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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE W S AND LOIS VANDALSON FOUNDATION		A Employer identification number 38-3607246
Number and street (or P O box number if mail is not delivered to street address) 2347 WEST DOWLING ROAD	Room/suite	B Telephone number 269 623 8533
City or town, state or province, country, and ZIP or foreign postal code DELTON, MI 49046		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,289,337.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		40,497.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		319,078.	319,078.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		601,039.			
b Gross sales price for all assets on line 6a		5,746,483.			
7 Capital gain net income (from Part IV, line 2)			601,039.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		960,614.	920,117.		
13 Compensation of officers, directors, trustees, etc		5,000.	2,500.		2,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		5,719.	2,859.		2,860.
b Accounting fees STMT 3		6,800.	3,400.		3,400.
c Other professional fees STMT 4		100,602.	100,602.		0.
17 Interest					
18 Taxes STMT 5		36,229.	3,119.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,619.	0.		1,619.
24 Total operating and administrative expenses Add lines 13 through 23		155,969.	112,480.		10,379.
25 Contributions, gifts, grants paid		790,500.			790,500.
26 Total expenses and disbursements. Add lines 24 and 25		946,469.	112,480.		800,879.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		14,145.			
b Net investment income (if negative, enter -0-)			807,637.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	9,202.	6,124.	6,124.
	2 Savings and temporary cash investments	388,391.	521,521.	521,521.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	11,227,150.	11,102,202.	11,752,651.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe STATEMENT 8)	0.	9,041.	9,041.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	11,624,743.	11,638,888.	12,289,337.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,624,743.	11,638,888.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	11,624,743.	11,638,888.	
	31 Total liabilities and net assets/fund balances	11,624,743.	11,638,888.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,624,743.
2 Enter amount from Part I, line 27a	2	14,145.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,638,888.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,638,888.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,746,483.		5,133,208.	601,039.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			601,039.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	601,039.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	405,104.	10,360,985.	.039099
2012	93,450.	4,411,121.	.021185
2011	134,740.	2,604,166.	.051740
2010	144,655.	2,478,766.	.058358
2009	132,104.	2,123,348.	.062215

2 Total of line 1, column (d)	2	.232597
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046519
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,560,981.
5 Multiply line 4 by line 3	5	584,324.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,076.
7 Add lines 5 and 6	7	592,400.
8 Enter qualifying distributions from Part XII, line 4	8	800,879.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	8,076.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	8,076.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	8,076.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	15,810.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	15,810.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,734.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 7,734. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 9

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► ALFRED GEMRICH	Telephone no. ►	269 623 8533	
Located at ► 2347 WEST DOWLING ROAD, DELTON, MI		ZIP+4 ►	49046	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	►	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALFRED J. GEMRICH	PRESIDENT/BOARD CHAIR/SECR			
2347 WEST DOWLING ROAD				
DELTON, MI 49046	0.50	1,250.	0.	0.
SYDNEY P. WALDORF	VICE-PRESIDENT/ASSISTANT S			
141 EAST MICHIGAN, SUITE 600				
KALAMAZOO, MI 49007	0.50	1,250.	0.	0.
BARBARA L. JAMES	TREASURER			
2252 GLENEAGLE				
KALAMAZOO, MI 49048	0.50	1,250.	0.	0.
REX L. BELL	ASSISTANT TREASURER			
1029 PORTAGE STREET				
KALAMAZOO, MI 49001	0.50	1,250.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2014)

Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	12,292,701.
b	Average of monthly cash balances	1b	459,564.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,752,265.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,752,265.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	191,284.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,560,981.
6	Minimum investment return. Enter 5% of line 5	6	628,049.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	628,049.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,076.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	619,973.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	619,973.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	619,973.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	800,879.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	800,879.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	8,076.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	792,803.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				619,973.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			73,136.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 800,879.				
a Applied to 2013, but not more than line 2a			73,136.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				619,973.
e Remaining amount distributed out of corpus	107,770.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	107,770.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	107,770.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	107,770.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3 Complete 3a, b, or c for the alternative test relied upon:
 - a "Assets" alternative test - enter:
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
 - b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test - enter:
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHEFF CENTER 8379 N 43RD STREET AUGUSTA, MI 49012	NONE	PUBLIC CHARITY	GENERAL	10,000.
COMMUNITY IN SCHOOLS OF KALAMAZOO 125 W EXCHANGE PLACE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	10,500.
COMSTOCK COMMUNITY CENTER 6330 KING HWY COMSTOCK, MI 49041	NONE	PUBLIC CHARITY	GENERAL	5,000.
DISABILITY NETWORK 517 EAST CROSSTOWN PARKWAY KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	20,000.
FAMILY & CHILDREN SERVICES, INC. 1608 LAKE STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	325,000.
Total	SEE CONTINUATION SHEET(S)			790,500.
b Approved for future payment				
NONE				
Total				0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	3220. AT&T INC	P	11/20/13	02/07/14
b	1450. AMERICAN RAILCAR INDS INC	P	07/18/13	03/12/14
c	525. CARDINAL HEALTH INC	P	05/31/13	03/07/14
d	1680. CARDINAL HEALTH INC	P	05/31/13	04/01/14
e	450. CINEMARK HLDGS INC COM	P	11/20/13	01/30/14
f	870. GUGGENHEIM S&P GLOBAL WATER INDEX ETF	P	06/17/14	10/07/14
g	330. GUGGENHEIM	P	06/16/14	10/07/14
h	1030. DIAMOND OFFSHORE DRILLING INC	P	03/10/14	08/15/14
i	2520. DIGITAL REALTY TRUST INC (REIT)	P	03/12/14	10/06/14
j	1110. EDUCATION REALTY TRUST INC (REIT)	P	12/11/13	03/07/14
k	1520. EDUCATION REALTY TRUST INC (REIT)	P	12/11/13	10/13/14
l	820. F N B CORP PA	P	09/04/14	10/13/14
m	300. FIRST NIAGARA FINL GROUP INC	P	03/19/13	01/29/14
n	830. FIRST TR IPOX 100 INDEX FD	P	06/16/14	10/07/14
o	150. FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NA	P	11/26/13	10/07/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 103,549.		114,819.	-11,270.
b 102,981.		51,625.	51,356.
c 37,897.		25,014.	12,883.
d 117,035.		80,073.	36,962.
e 13,317.		14,220.	-903.
f 23,335.		23,647.	-312.
g 7,672.		8,347.	-675.
h 45,376.		53,542.	-8,166.
i 158,138.		130,777.	27,361.
j 10,578.		9,832.	746.
k 16,233.		13,464.	2,769.
l 9,647.		10,548.	-901.
m 2,620.		2,574.	46.
n 39,354.		37,116.	2,238.
o 5,020.		5,180.	-160.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-11,270.
b			51,356.
c			12,883.
d			36,962.
e			-903.
f			-312.
g			-675.
h			-8,166.
i			27,361.
j			746.
k			2,769.
l			-901.
m			46.
n			2,238.
o			-160.

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 4240. GFI GROUP INC	P	03/07/14	09/04/14
b 160. GALLAGHER ARTHUR J & CO	P	10/06/14	10/13/14
c 60. HARRIS CORP DEL	P	11/20/13	07/24/14
d 290. HATTERAS FINL CORP	P	02/07/14	10/13/14
e 350. HERCULES TECHNOLOGY GROWTH CAP I	P	03/10/14	04/01/14
f 150. INDEXIQ ETF HEDGE MULTI-STRATEGY TRACKE	P	09/13/13	02/11/14
g 800. INDEXIQ ETF HEDGE MULTI-STRATEGY TRACKE	P	11/14/13	06/16/14
h 70. INNOPHOS HLDGS INC	P	07/22/14	10/13/14
i 20. ISHARES BARCLAYS US TREASURY INFLATION PROTEC	P	11/26/13	10/07/14
j 130. ISHARES S&P GLOBAL TIMBER & FORESTRY IND	P	07/11/13	03/19/14
k 300. ISHARES S&P GLOBAL TIMBER & FORESTRY IND	P	06/16/14	10/07/14
l 60. ISHARES S&P EMERGING MKTS INFRASTRUCTUR	P	11/26/13	10/07/14
m 20. ISHARES S&P GLOBAL INFRASTRUCURE INDX FD	P	11/26/13	10/07/14
n 220. ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE	P	04/10/13	02/11/14
o 420. ISHARES FTSE NAREIT MTG REITS INDEX FD	P	06/10/13	03/19/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,094.		17,411.	1,683.
b 7,144.		7,317.	-173.
c 4,393.		3,835.	558.
d 5,484.		5,443.	41.
e 4,664.		5,263.	-599.
f 4,326.		4,253.	73.
g 23,751.		22,988.	763.
h 3,825.		3,976.	-151.
i 2,257.		2,240.	17.
j 6,686.		6,266.	420.
k 14,716.		15,542.	-826.
l 2,091.		2,064.	27.
m 837.		779.	58.
n 6,596.		7,672.	-1,076.
o 5,410.		6,014.	-604.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,683.
b			-173.
c			558.
d			41.
e			-599.
f			73.
g			763.
h			-151.
i			17.
j			420.
k			-826.
l			27.
m			58.
n			-1,076.
o			-604.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	1210. ISHARES FTSE NAREIT MTG REITS INDEX FD	P	02/11/14	06/16/14
b	1190. ISHARES FTSE NAREIT MTG REITS INDEX FD	P	02/11/14	07/17/14
c	20. ISHARES FTSE NAREIT RESIDENTIAL INDEX FD	P	05/02/13	02/11/14
d	20. ISHARES FTSE NAREIT RESIDENTIAL INDEX FD	P	05/02/13	03/19/14
e	80. ISHARES FTSE NAREIT RESIDENTIAL INDEX FD	P	11/26/13	07/17/14
f	90. ISHARES S&P GLOBAL MATERIALS	P	11/26/13	10/07/14
g	130. ISHARES S&P GLOBAL UTILITIES	P	07/17/14	10/07/14
h	80. ISHARES SILVER TRUST	P	02/11/14	10/07/14
i	3180. LTC PROPERTIES INC	P	03/10/14	04/01/14
j	160. M D C HLDGS INC	P	12/11/13	03/07/14
k	180. NORFOLK SOUTHERN CORP	P	09/11/13	03/07/14
l	40. OCCIDENTAL PETROLEUM CORP	P	07/18/13	02/07/14
m	110. OLD REP INTL CORP	P	03/18/13	03/07/14
n	15904.5 PIMCO TOTAL RETURN FD INSTL	P	11/22/13	10/13/14
o	5541.667 PIMCO HIGH YIELD FD INSTL	P	11/22/13	10/13/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 15,429.		14,900.	529.
b 14,862.		14,853.	9.
c 992.		1,092.	-100.
d 995.		1,092.	-97.
e 4,317.		3,675.	642.
f 5,215.		5,510.	-295.
g 6,150.		6,198.	-48.
h 1,315.		1,535.	-220.
i 116,425.		119,661.	-3,236.
j 4,712.		4,577.	135.
k 16,949.		13,644.	3,305.
l 3,623.		3,372.	251.
m 1,742.		1,384.	358.
n 174,631.		173,200.	1,431.
o 52,369.		53,200.	-831.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			529.
b			9.
c			-100.
d			-97.
e			642.
f			-295.
g			-48.
h			-220.
i			-3,236.
j			135.
k			3,305.
l			251.
m			358.
n			1,431.
o			-831.

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2300. POWERSHARES GLOBAL LISTED PRIVATE EQUITY	P	07/17/14	10/07/14
b	80. REDWOOD TRUST INC (REIT)	P	11/20/13	10/07/14
c	330. SPDR DJ INTL REAL ESTATE ETF	P	07/17/14	10/07/14
d	50. SPDR INTL GOVT INFL PROTECTED BD ETF	P	11/26/13	10/07/14
e	3260. SELECT MED HLDGS CORP	P	07/18/13	03/10/14
f	3980. STAPLES INC	P	03/07/14	04/01/14
g	190. STARWOOD PPTY TR INC	P	09/04/14	10/13/14
h	500. SUMMIT HOTEL PROPERTIES INC (REIT)	P	01/27/14	03/07/14
i	1860. SUMMIT HOTEL PROPERTIES INC (REIT)	P	01/27/14	10/13/14
j	30. TARGET CORP	P	04/01/14	10/13/14
k	120. VANGUARD GLOBAL EX-U S REAL ESTATE	P	10/11/13	02/11/14
l	40. VANGUARD GLOBAL EX-U S REAL ESTATE	P	10/11/13	03/19/14
m	250. VANGUARD GLOBAL EX-U S REAL ESTATE	P	07/17/14	10/07/14
n	60. WISDOMTREE TR EMERGING MARKETS LOCAL DEBT	P	11/26/13	10/07/14
o	100. EATON CORP PLC	P	11/20/13	09/04/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 24,782.		28,078.	-3,296.
b 1,304.		1,570.	-266.
c 13,419.		14,661.	-1,242.
d 2,952.		2,966.	-14.
e 38,553.		28,993.	9,560.
f 44,870.		50,253.	-5,383.
g 4,218.		4,535.	-317.
h 4,586.		4,370.	216.
i 20,012.		16,255.	3,757.
j 1,825.		1,822.	3.
k 6,383.		6,924.	-541.
l 2,127.		2,308.	-181.
m 13,436.		14,478.	-1,042.
n 2,693.		2,789.	-96.
o 7,005.		7,150.	-145.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-3,296.
b			-266.
c			-1,242.
d			-14.
e			9,560.
f			-5,383.
g			-317.
h			216.
i			3,757.
j			3.
k			-541.
l			-181.
m			-1,042.
n			-96.
o			-145.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	770. SCORPIO TANKERS INC	P	10/06/14	10/13/14
b	250. ISHARES SILVER TRUST	P	04/10/13	10/07/14
c	80. ALPS ETF TR ALERIAN MLP	P	02/26/13	06/16/14
d	90. ALPS ETF TR ALERIAN MLP	P	02/26/13	07/17/14
e	180. ALPS ETF TR ALERIAN MLP	P	02/26/13	10/07/14
f	210. CA INC	P	08/24/12	03/07/14
g	180. CHEVRONTEXACO CORP	P	08/24/12	10/13/14
h	3425. CINEMARK HLDGS INC COM	P	01/25/13	01/30/14
i	300. CISCO SYS INC	P	09/11/13	10/13/14
j	20. GUGGENHEIM	P	02/26/13	03/19/14
k	510. GUGGENHEIM	P	07/11/13	10/07/14
l	720. CONAGRA INC	P	08/24/12	10/13/14
m	1630. CORNING INCORPORATED	P	12/28/12	03/07/14
n	410. CORNING INCORPORATED	P	12/28/12	10/13/14
o	1515. DIAMOND OFFSHORE DRILLING INC	P	07/18/13	08/15/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,488.		6,782.	-1,294.
b 4,110.		6,766.	-2,656.
c 1,480.		1,360.	120.
d 1,703.		1,530.	173.
e 3,399.		2,115.	1,284.
f 6,874.		5,398.	1,476.
g 20,394.		20,066.	328.
h 101,359.		78,711.	22,648.
i 6,966.		7,317.	-351.
j 503.		432.	71.
k 11,856.		11,602.	254.
l 24,022.		17,816.	6,206.
m 32,023.		20,473.	11,550.
n 7,390.		5,150.	2,240.
o 66,742.		102,780.	-36,038.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,294.
b			-2,656.
c			120.
d			173.
e			1,284.
f			1,476.
g			328.
h			22,648.
i			-351.
j			71.
k			254.
l			6,206.
m			11,550.
n			2,240.
o			-36,038.

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 670. DONNELLEY R R & SONS CO		P	08/24/12	03/07/14
b 460. DOW CHEMICAL CO		P	12/19/12	03/07/14
c 360. DOW CHEMICAL CO		P	12/19/12	10/13/14
d 2090. DOW CHEMICAL CO		P	07/18/13	12/10/14
e 87.832 FIDELITY SMALL CAP FD INSTL CL I		P	08/24/12	10/13/14
f 11280. FIRST NIAGARA FINL GROUP INC		P	01/25/13	01/29/14
g 20. FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT		P	05/02/13	07/17/14
h 240. FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NA		P	05/02/13	10/07/14
i 25665. GFI GROUP INC		P	03/19/13	09/04/14
j 660. GENERAL ELECTRIC CO		P	08/24/12	10/13/14
k .625 HALYARD HEALTH INC		P	03/18/13	11/07/14
l 110. HALYARD HEALTH INC		P	11/20/13	12/10/14
m 110. HANOVER INS GROUP INC		P	12/19/12	03/07/14
n 210. HANOVER INS GROUP INC		P	12/19/12	10/13/14
o 183.855 HARBOR INTL FD		P	06/03/11	10/13/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 12,226.		7,651.	4,575.
b 22,711.		14,990.	7,721.
c 16,793.		11,777.	5,016.
d 96,646.		68,085.	28,561.
e 2,543.		2,003.	540.
f 98,494.		89,727.	8,767.
g 751.		681.	70.
h 8,031.		8,167.	-136.
i 115,580.		80,224.	35,356.
j 15,938.		13,679.	2,259.
k 23.		19.	4.
l 4,254.		3,211.	1,043.
m 6,476.		4,252.	2,224.
n 12,818.		8,117.	4,701.
o 11,974.		11,912.	62.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,575.
b			7,721.
c			5,016.
d			28,561.
e			540.
f			8,767.
g			70.
h			-136.
i			35,356.
j			2,259.
k			4.
l			1,043.
m			2,224.
n			4,701.
o			62.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	370. HARRIS CORP DEL	P	08/24/12	03/07/14
b	1565. HARRIS CORP DEL	P	07/18/13	07/24/14
c	788.208 HARTFORD MIDCAP FD CL Y	P	12/12/08	10/13/14
d	7719. HERCULES TECHNOLOGY GROWTH CAP I	P	03/18/13	04/01/14
e	865. INTEL CORP	P	05/11/10	10/13/14
f	105. ISHARES BARCLAYS US TREASURY INFLATION PROTE	P	06/10/13	10/07/14
g	20. ISHARES S&P GLOBAL TIMBER & FORESTRY IND	P	03/14/13	03/19/14
h	30. ISHARES S&P GLOBAL TIMBER & FORESTRY IND	P	07/11/13	07/17/14
i	170. ISHARES S&P GLOBAL TIMBER & FORESTRY IND	P	08/16/13	10/07/14
j	170. ISHARES S&P EMERGING MKTS INFRASTRUCTUR	P	09/13/13	10/07/14
k	140. ISHARES S&P GLOBAL INFRASTRUCURE INDX FD	P	07/11/13	10/07/14
l	20. ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE E	P	04/10/13	06/16/14
m	80. ISHARES FTSE NAREIT MTG REITS INDEX FD	P	06/10/13	06/16/14
n	10. ISHARES FTSE NAREIT RESIDENTIAL INDEX FD	P	05/02/13	06/16/14
o	260. ISHARES FTSE NAREIT RESIDENTIAL INDEX FD	P	06/10/13	07/17/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 27,571.		17,081.	10,490.
b 114,591.		72,537.	42,054.
c 22,157.		11,153.	11,004.
d 102,860.		87,904.	14,956.
e 27,627.		20,380.	7,247.
f 11,850.		12,626.	-776.
g 1,029.		979.	50.
h 1,555.		1,423.	132.
i 8,339.		8,101.	238.
j 5,926.		5,655.	271.
k 5,860.		5,127.	733.
l 640.		712.	-72.
m 1,020.		1,095.	-75.
n 527.		546.	-19.
o 14,030.		14,091.	-61.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			10,490.
b			42,054.
c			11,004.
d			14,956.
e			7,247.
f			-776.
g			50.
h			132.
i			238.
j			271.
k			733.
l			-72.
m			-75.
n			-19.
o			-61.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 140. ISHARES S&P GLOBAL MATERIALS		P	04/10/13	10/07/14
b 260. ISHARES S&P GLOBAL UTILITIES		P	06/10/13	10/07/14
c 330. JOHNSON & JOHNSON		P	12/26/02	03/07/14
d 190. JOHNSON & JOHNSON		P	08/17/11	10/13/14
e 1120. JOHNSON & JOHNSON		P	08/24/12	12/10/14
f 150. KELLOGG CO		P	08/24/12	10/13/14
g 80. KIMBERLY CLARK CORP		P	08/24/12	03/07/14
h 230. KIMBERLY CLARK CORP		P	08/24/12	10/13/14
i 885. KIMBERLY CLARK CORP		P	11/20/13	12/10/14
j 170. LSI INDS INC OHIO		P	01/25/13	03/10/14
k 700. LSI INDS INC OHIO		P	08/24/12	10/13/14
l 1326.175 LAZARD EMERGING MARKETS PORT		P	11/13/08	10/13/14
m 540. LEGGETT & PLATT INC		P	08/24/12	10/13/14
n 963.392 MFS INTL NEW DISCOVERY I		P	06/03/11	10/13/14
o 410. MARATHON PETE CORP		P	08/24/12	03/07/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 8,113.		8,402.	-289.
b 12,300.		11,092.	1,208.
c 30,714.		13,176.	17,538.
d 19,008.		8,610.	10,398.
e 119,313.		76,015.	43,298.
f 9,024.		7,690.	1,334.
g 8,687.		6,692.	1,995.
h 24,855.		19,240.	5,615.
i 100,366.		74,569.	25,797.
j 1,379.		1,218.	161.
k 4,176.		4,568.	-392.
l 25,025.		15,397.	9,628.
m 18,103.		12,809.	5,294.
n 26,175.		23,006.	3,169.
o 36,690.		19,883.	16,807.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-289.
b			1,208.
c			17,538.
d			10,398.
e			43,298.
f			1,334.
g			1,995.
h			5,615.
i			25,797.
j			161.
k			-392.
l			9,628.
m			5,294.
n			3,169.
o			16,807.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 1365. MARATHON PETE CORP		P	08/24/12	07/22/14
b 120. MERCK & CO INC NEW		P	08/24/12	03/07/14
c 80. MERCK & CO INC NEW		P	08/24/12	10/13/14
d 330. MEREDITH CORP		P	08/24/12	10/13/14
e 100. NORFOLK SOUTHERN CORP		P	09/11/13	10/13/14
f 1290. OCCIDENTAL PETROLEUM CORP		P	09/21/12	02/07/14
g 90106.328 OPPENHEIMER INTL BOND FD Y		P	11/05/12	10/13/14
h 84321.452 PIMCO TOTAL RETURN FD INSTL		P	11/05/12	10/13/14
i 32318.992 PIMCO HIGH YIELD FD INSTL		P	11/05/12	10/13/14
j 2000. POWERSHARES GLOBAL LISTED PRIVATE EQUITY		P	08/16/13	10/07/14
k 120. POWERSHARES GLOBAL WATER PT		P	03/14/13	06/16/14
l 30. POWERSHARES GLOBAL WATER PT		P	03/14/13	10/07/14
m 1690.127 PRINCIPAL MIDCAP BLEND		P	01/25/13	10/13/14
n 460. REDWOOD TRUST INC (REIT)		P	08/24/12	03/07/14
o 5700. REDWOOD TRUST INC (REIT)		P	07/18/13	10/07/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 103,677.		66,196.	37,481.
b 6,876.		5,158.	1,718.
c 4,580.		3,439.	1,141.
d 14,282.		10,831.	3,451.
e 10,601.		7,580.	3,021.
f 116,827.		103,999.	12,828.
g 543,341.		587,516.	-44,175.
h 925,850.		953,518.	-27,668.
i 305,414.		308,931.	-3,517.
j 21,550.		22,914.	-1,364.
k 3,185.		2,771.	414.
l 725.		693.	32.
m 34,310.		28,056.	6,254.
n 9,507.		6,421.	3,086.
o 92,896.		82,494.	10,402.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			37,481.
b			1,718.
c			1,141.
d			3,451.
e			3,021.
f			12,828.
g			-44,175.
h			-27,668.
i			-3,517.
j			-1,364.
k			414.
l			32.
m			6,254.
n			3,086.
o			10,402.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	190. SPDR INTL GOVT INFL PROTECTED BD ETF	P	04/10/13	10/07/14
b	880. SELECT MED HLDGS CORP	P	07/18/13	10/13/14
c	6770. STAPLES INC	P	03/19/13	04/01/14
d	700. STEELCASE INC	P	10/02/13	10/13/14
e	290. TAL INTL GROUP INC	P	12/19/12	10/13/14
f	18574.458 VANGUARD S/T CORPORATE FD-ADM	P	02/03/11	10/13/14
g	240. WISDOMTREE TR EMERGING MARKETS LOCAL DEBT	P	09/13/13	10/07/14
h	110. EATON CORP PLC	P	12/03/12	03/07/14
i	1515. EATON CORP PLC	P	07/18/13	09/04/14
j	100. POWERSHARES DB US DOLLAR INDEX BULLISH FUND	P	07/11/13	03/19/14
k	510. POWERSHARES DB US DOLLAR INDEX BULLISH FUND	P	07/11/13	06/16/14
l	860. POWERSHARES DB US DOLLAR INDEX BULLISH FUND	P	07/11/13	07/17/14
m	190. POWERSHARES DB US DOLLAR INDEX BULLISH FUND	P	11/14/13	07/17/14
n	870. POWERSHARES DB US DOLLAR INDEX BULLISH FUND	P	02/11/14	10/07/14
o	BASIS ADJUSTMENT			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,219.		11,834.	-615.
b 10,575.		7,705.	2,870.
c 76,323.		78,832.	-2,509.
d 10,743.		11,815.	-1,072.
e 11,104.		10,443.	661.
f 199,861.		195,680.	4,181.
g 10,773.		12,623.	-1,850.
h 8,359.		5,714.	2,645.
i 106,120.		80,438.	25,682.
j 2,125.		2,242.	-117.
k 10,939.		11,484.	-545.
l 18,435.		19,365.	-930.
m 4,073.		4,161.	-88.
n 19,816.		18,899.	917.
o			-12,236.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-615.
b			2,870.
c			-2,509.
d			-1,072.
e			661.
f			4,181.
g			-1,850.
h			2,645.
i			25,682.
j			-117.
k			-545.
l			-930.
m			-88.
n			917.
o			-12,236.

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SECURITIES LITIGATION CITIGROUP INC	P	VARIOUS	09/10/14
b	SECURITIES LITIGATION COMPUTER SCIENCE CORP	P	VARIOUS	12/05/14
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 98.			98.
b 70.			70.
c 131,235.			131,235.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			98.
b			70.
c			131,235.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	601,039.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
KAIROS DWELLING 2945 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO COLLEGE 1200 ACADEMY STREET KALAMAZOO, MI 49006	NONE	PUBLIC CHARITY	GENERAL	155,000.
KALAMAZOO COUNTY PARKS & RECREATION PO BOX 50467 KALAMAZOO, MI 49005	NONE	PUBLIC CHARITY	GENERAL	20,000.
KALAMAZOO LITERACY COUNCIL 420 E ALCOTT ST, STE 400 KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO LOAVES & FISHES 913 E ALCOTT STREET KALAMAZOO, MI 49001	NONE	PUBLIC CHARITY	GENERAL	10,000.
KC READY 4S 222 S WESTNEDGE AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	20,000.
MINISTRY WITH COMMUNITY 440 N CHURCH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	105,000.
SOUTHWEST MICHIGAN LAND CONSERVANCY 6851 S SPRINKLE ROAD PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	5,000.
YWCA 353 E MICHIGAN AVE KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	30,000.
GILMORE INTERNATIONAL KEYBOARD FESTIVAL 359 SOUTH KALAMAZOO MALL SUITE 101 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	5,000.
Total from continuation sheets				420,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOOD BANK OF SOUTH CENTRAL MICHIGAN 5451 WAYNE ROAD BATTLE CREEK, MI 49037	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO REGIONAL EDUCATIONAL SERVICE AGENCY 1819 E. MILHAM AVENUE PORTAGE, MI 49002	NONE	PUBLIC CHARITY	GENERAL	10,000.
AMERICAN RED CROSS OF KALAMAZOO 5640 VENTURE COURT KALAMAZOO, MI 49009	NONE	PUBLIC CHARITY	GENERAL	5,000.
CRESCENDO ACADEMY OF MUSIC 359 SOUTH KALAMAZOO MALL #12 KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	5,000.
CHARLTON PARK 2545 S. CHARLTON PARK ROAD HASTINGS, MI 49058	NONE	PUBLIC CHARITY	GENERAL	5,000.
KALAMAZOO VALLEY HABITAT FOR HUMANITY 1126 GULL ROAD KALAMAZOO, MI 49048	NONE	PUBLIC CHARITY	GENERAL	5,000.
HOSPITAL HOSPITALITY HOUSE 527 W. SOUTH STREET KALAMAZOO, MI 49007	NONE	PUBLIC CHARITY	GENERAL	25,000.
Total from continuation sheets				

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

THE W S AND LOIS VANDALSON FOUNDATION

Employer identification number

38-3607246

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
THE W S AND LOIS VANDALSON FOUNDATION	38-3607246

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LOIS VAN DALSON ESTATE TRUST COMERICA BANK, 151 SOUTH ROSE STREET KALAMAZOO, MI 49007	\$ 40,497.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE W S AND LOIS VANDALSON FOUNDATION**38-3607246****Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	450,313.	131,235.	319,078.	319,078.	
TO PART I, LINE 4	450,313.	131,235.	319,078.	319,078.	

FORM 990-PF		LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	5,719.	2,859.		2,860.	
TO FM 990-PF, PG 1, LN 16A	5,719.	2,859.		2,860.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	6,800.	3,400.		3,400.	
TO FORM 990-PF, PG 1, LN 16B	6,800.	3,400.		3,400.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	100,602.	100,602.		0.	
TO FORM 990-PF, PG 1, LN 16C	100,602.	100,602.		0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	33,110.	0.		0.	
FOREIGN TAXES	3,119.	3,119.		0.	
TO FORM 990-PF, PG 1, LN 18	36,229.	3,119.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	874.	0.		874.	
MISCELLANEOUS	20.	0.		20.	
DUES	725.	0.		725.	
TO FORM 990-PF, PG 1, LN 23	1,619.	0.		1,619.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ALPS ETF TR ALERIAN MLP	68,321.	70,255.		
AMERICAN RAILCAR INDS INC	60,943.	86,005.		
ARES CAPITAL CORP	124,927.	111,888.		
CA INC	108,485.	126,672.		
CHEVRON CORPORATION	115,949.	113,302.		
CISCO SYS INC	126,255.	147,419.		
CONAGRA FOODS INC	111,493.	144,213.		
CORNING INCORPORATED	73,154.	133,911.		
EDUCATION RLTY TR INC	99,383.	136,847.		
FIDELITY SMALL CAP FD	276,993.	268,138.		
GENERAL ELECTRIC	100,847.	114,978.		
GREIF INC	132,326.	120,436.		
HANOVER INS GROUP INC	72,178.	133,012.		
HARBOR INTL FD	827,278.	811,876.		
HARTFORD MIDCAP	208,431.	274,064.		
INDEXIQ ETF TR HEDGE MULTI-STRATEGY TRACKER	75,017.	74,945.		
INTEL CORP	99,177.	148,426.		
ISHARES FTSE EPRA/NAREIT GLOBAL REAL ESTATE				
EX-US INDEX FUND	77,395.	76,602.		

KELLOGG CO	100,685.	119,755.
LAZARD EMERGING MARKETS	455,992.	418,345.
LEGGETT & PLATT INC	82,751.	138,696.
LSI INDS INC	22,382.	22,611.
M D C HLDGS INC	122,763.	114,483.
MARKET VECTORS AGRIBUSINESS	74,486.	75,643.
MERCK & CO	88,571.	116,419.
MEREDITH CORP	93,553.	143,405.
MFS INTL NEW DISCOVERY	529,654.	556,034.
NORFOLK SOUTHERN CORP	90,206.	130,436.
OLD REP INTL CORP	98,461.	112,797.
OPPENHEIMER INTL BOND FUND	565,054.	525,275.
POWERSHARES GLOBAL WATER PT	64,298.	70,813.
PRINCIPAL MIDCAP BLEND	244,537.	287,030.
PROSHARES SHORT S&P 500	80,749.	71,003.
SELECT MED HLDGS CORP	81,545.	133,056.
SPDR ENERGY	78,206.	67,286.
SPDR GOLD TRUST	77,427.	73,713.
STEELCASE INC	121,993.	131,215.
TAL INTERNATIONAL GROUP INC	90,733.	117,421.
VANGUARD S/T CORPORATE FUND	898,369.	884,288.
WISDOMTREE MANAGED FUTURES STRATEGY FD	16,449.	16,992.
RR DONNELLEY & SONS CO	71,081.	112,005.
FORD MOTOR CO	125,028.	118,265.
MATTEL INC	99,787.	100,262.
TARGET CORP	114,788.	143,470.
B & G FOODS HLDGS CORP CLASS A	68,820.	69,069.
CONOCOPHILLIPS	116,168.	100,137.
F N B CORP PA	117,057.	121,212.
FIRSTMERIT CORPORATION	137,512.	124,296.
GALLAGHER ARTHUR J & CO	112,503.	115,817.
HATTERAS FINL CORP	112,320.	109,474.
STARWOOD PPTY TR INC	119,814.	116,665.
SUMMIT HOTEL PPTYS INC COM	98,932.	138,582.
PBF ENERGY INC	122,458.	122,544.
RAYTHEON COMPANY	111,304.	124,395.
COMMERCIAL METAL CO	112,613.	114,845.
INNOPHOS HLDGS INC	121,552.	120,992.
SCORPIO TANKERS INC	116,899.	115,316.
AMG FDS SOUTHERNSUN SMALL CAP	281,348.	257,935.
AMERICAN CENTURY INFLATION - ADJ BD FD INVS CL	178,351.	173,281.
PERKINS JANUS FLEXIBLE BOND FUND	891,657.	886,619.
NATIXIS LOOMIS SAYLES INV GR - Y	891,380.	874,436.
MAINSTAY HIGH YEILD CORP BD FD CL I	177,851.	173,329.
COST BASIS ADJUSTMENT FOR RETURN OF CAPITAL	-34,437.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,102,202.	11,752,651.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDEND/INTEREST RECEIVABLE	0.	9,041.	9,041.
TO FORM 990-PF, PART II, LINE 15	0.	9,041.	9,041.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	9
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NAME OF CONTRIBUTOR	ADDRESS
LOIS VAN DALSON ESTATE TRUST	COMERICA BANK, 151 SOUTH ROSE STREET KALAMAZOO, MI 49007