



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 16, 2015  
Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A Employer identification number

ELIZABETH, ALLAN & WARREN SHELDEN FUND

38-6052198

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

17152 KERCHEVAL

B Telephone number

313-881-2282

City or town, state or province, country, and ZIP or foreign postal code

GROSSE POINTE, MI 48230

C If exemption application is pending, check here ☐

G Check all that apply.

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year

J Accounting method:

☐ Cash

☒ Accrual

(from Part II, col (c), line 16)

☐ Other (specify)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 41,128,126. (Part I, column (d) must be on cash basis)

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)

Revenue	1 Contributions, gifts, grants, etc., received					
	2 Check <input checked="" 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	953,431.	953,431.		STATEMENT 1	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	195,091.				
	b Gross sales price for all assets on line 6a	2,116,015.				
	7 Capital gain net income (from Part IV, line 2)		195,091.			
	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	1,148,522.	1,148,522.	0.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 2	1,470.	368.	0.	1,102.
	c Other professional fees	STMT 3	65,898.	65,898.	0.	0.
	17 Interest					
	18 Taxes	STMT 4	35,830.	14,185.	0.	0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 5	20.	0.	0.	20.
	24 Total operating and administrative expenses. Add lines 13 through 23		103,218.	80,451.	0.	1,122.
	25 Contributions, gifts, grants paid		1,931,400.			1,931,400.
26 Total expenses and disbursements. Add lines 24 and 25		2,034,618.	80,451.	0.	1,932,522.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		<886,096.>				
b Net investment income (if negative, enter -0-)			1,068,071.			
c Adjusted net income (if negative, enter -0-)				0.		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	162,047.	158,108.	158,108.
	2 Savings and temporary cash investments	1,370,824.	307,404.	307,404.
	3 Accounts receivable ▶ 41,703.			
	Less: allowance for doubtful accounts ▶	28,639.	41,703.	41,703.
	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			
	c Investments - corporate bonds STMT 7	6,122,677.	6,006,615.	6,081,623.
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	23,370,298.	23,541,942.	34,516,722.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	0.	22,566.	22,566.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	31,054,485.	30,078,338.	41,128,126.
	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 ▶)	30,790.	0.	
	23 Total liabilities (add lines 17 through 22)	30,790.	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	31,023,695.	30,078,338.	
	30 Total net assets or fund balances	31,023,695.	30,078,338.	
	31 Total liabilities and net assets/fund balances	31,054,485.	30,078,338.	

## 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	31,023,695.
2 Enter amount from Part I, line 27a	2	<886,096.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	30,137,599.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	59,261.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,078,338.

Form 990-PF (2014)

**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 <b>SEE ATTACHED STATEMENT</b>			
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 <b>2,116,015.</b>		<b>1,920,924.</b>	<b>195,091.</b>

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<b>195,091.</b>

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	<b>195,091.</b>
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	<b>N/A</b>

**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	<b>1,531,000.</b>	<b>37,066,689.</b>	<b>.041304</b>
2012	<b>1,530,369.</b>	<b>33,214,388.</b>	<b>.046075</b>
2011	<b>1,547,213.</b>	<b>33,123,448.</b>	<b>.046711</b>
2010	<b>1,595,045.</b>	<b>31,642,420.</b>	<b>.050408</b>
2009	<b>1,660,700.</b>	<b>31,004,658.</b>	<b>.053563</b>

2 Total of line 1, column (d)	2	<b>.238061</b>
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	<b>.047612</b>
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	<b>40,711,278.</b>
5 Multiply line 4 by line 3	5	<b>1,938,345.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>10,681.</b>
7 Add lines 5 and 6	7	<b>1,949,026.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>1,932,522.</b>

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	21,361.
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	21,361.
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	21,361.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 43,274.		
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	43,274.	
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	21,913.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 21,913. 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
b 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 type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 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 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

Form 990-PF (2014)

**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address <b>N/A</b>				
14	The books are in care of <b>SHELDEN OFFICE, LLC</b> Telephone no. <b>(313) 881-2282</b>			
	Located at <b>17152 KERCHEVAL, GROSSE POINTE, MI</b> ZIP+4 <b>48230</b>			
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 X
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				

**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 checked="" type="checkbox"/> Yes <input 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		1b X
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	2b
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	3b
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

Form 990-PF (2014)

**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
WILLIAM W. SHELDEN, JR 17152 KERCHEVAL GROSSE POINTE, MI 48230	PRES, TREAS,	TRUSTEE		
DAVID M. HEMPSTEAD 17152 KERCHEVAL GROSSE POINTE, MI 48230	10.00	0.	0.	0.
TINA M. KRIZANIC 17152 KERCHEVAL GROSSE POINTE, MI 48230	SECRETARY, TRUSTEE			
SALLY S. SHELDEN 17152 KERCHEVAL GROSSE POINTE, MI 48230	2.00	0.	0.	0.
ASST. SECRETARY				
2.00	0.	0.	0.	
TRUSTEE				
2.00	0.	0.	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 VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

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	41,233,241.
b	Average of monthly cash balances	1b	98,006.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	41,331,247.
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	41,331,247.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	619,969.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,711,278.
6	Minimum investment return. Enter 5% of line 5	6	2,035,564.

**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	2,035,564.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	21,361.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,361.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,014,203.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,014,203.
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	2,014,203.

**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	1,932,522.
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	1,932,522.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,932,522.

**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.

Form 990-PF (2014)

**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				2,014,203.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	126,196.			
b From 2010	95,626.			
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	221,822.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,932,522.				
a Applied to 2013, but not more than line 2a			0.	
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				1,932,522.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	81,681.			81,681.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	140,141.			
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	44,515.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	95,626.			
10 Analysis of line 9:				
a Excess from 2010	95,626.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

## N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

2014.04030 ELIZABETH, ALLAN & WARREN S 60897-71

**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				
ACCOUNTING AID SOCIETY 7700 SECOND AVE, STE 314 DETROIT, MI 48202	NONE	PC	UNRESTRICTED	5,000.
ADULT WELL-BEING SERVICES 1423 FIELD AVE DETROIT, MI 48214	NONE	PC	UNRESTRICTED	5,000.
ALTERNATIVE FOR GIRLS 903 WEST GRAND BLVD. DETROIT, MI 48208	NONE	PC	UNRESTRICTED	10,000.
AMERICAN RED CROSS P.O. BOX 44110 DETROIT, MI 48244	NONE	PC	UNRESTRICTED	25,000.
ANGLERS OF THE AU SABLE P.O. BOX 200 GRAYLING, MI 49738	NONE	PC	UNRESTRICTED	10,000.
Total			SEE CONTINUATION SHEET(S)	3a 1,931,400.
b Approved for future payment				
NONE				
Total			3b	0



## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |  |       |     |    |
|--|-------|-----|----|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> |       | Yes | No |
|  | 1a(1) |     | X  |
|  | 1a(2) |     | X  |
|  | 1b(1) |     | X  |
|  | 1b(2) |     | X  |
|  | 1b(3) |     | X  |
|  | 1b(4) |     | X  |
|  | 1b(5) |     | X  |
|  | 1b(6) |     | X  |
|  | 1c    |     | X  |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

11/5/2015  
Date

PRESIDENT

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

LYNNE M. HUISMANN

Preparer's signature

James H. Huisman

Date \_\_\_\_\_

11/13/15

Check ☐ self-employed

PTIN

P00053811

Firm's name ► **PLANTE MORAN, PLC**

Firm's EIN ▶	38-1357951
--------------	------------

Firm's address ► 2601 CAMBRIDGE CT, SUITE 500  
AUBURN HILLS, MI 48326

Phone no. **248-375-7100**

Form 990-PF (2014)

**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	20,345.88 SHS INTER-TERM INVEST GR	P	02/27/14	12/19/14
b	150,000 SHS GOLDMAN SACHS GROUP 5.15%	P	08/31/09	01/15/14
c	100,000 SHS GOLDMAN SACHS GROUP 5.15%	P	08/31/09	01/15/14
d	250,000 SHS JP MORGAN CHASE & CO 5.125%	P	09/15/09	09/15/14
e	37,002.775 SHS VANGUARD GNMA FUND	P	VARIOUS	12/22/14
f	10,508 SHS VANGUARD FTSE ALL WORLD	P	12/21/10	12/19/14
g	1,850 SHS SPDR S&P ETF	P	12/20/10	12/19/14
h	572 SHS SPR S&P ETF	P	03/08/04	12/19/14
i	CAPITAL GAINS DIVIDENDS			
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 200,000.		200,614.	<614.>
b 150,000.		157,031.	<7,031.>
c 100,000.		104,619.	<4,619.>
d 250,000.		247,210.	2,790.
e 400,000.		409,337.	<9,337.>
f 499,960.		504,763.	<4,803.>
g 381,912.		230,689.	151,223.
h 118,083.		66,661.	51,422.
i 16,060.			16,060.
j			
k			
l			
m			
n			
o			

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			<614.>
b			<7,031.>
c			<4,619.>
d			2,790.
e			<9,337.>
f			<4,803.>
g			151,223.
h			51,422.
i			16,060.
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	195,091.
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
BALDWIN CENTER 212 BALDWIN AVE PONTIAC, MI 48342	NONE	PC	UNRESTRICTED	5,000.
BOY SCOUTS DETROIT AREA COUNCIL 1776 W WARREN AVE DETROIT, MI 48208	NONE	PC	UNRESTRICTED	15,000.
BOYS HOPE GIRLS HOPE P.O. BOX 21085 DETROIT, MI 48221	NONE	PC	UNRESTRICTED	5,000.
CAPUCHIN CHARITIES 1820 MT ELLIOT DETROIT, MI 48207	NONE	PC	UNRESTRICTED	20,000.
CHILDREN'S CENTER 79 W ALEXANDRINE DETROIT, MI 48201	NONE	PC	UNRESTRICTED	25,000.
CHILDREN'S HOSPITAL OF MI FOUNDATION 3901 BEAUBIEN BLVD DETROIT, MI 48201	NONE	PC	UNRESTRICTED	85,000.
COALITION ON TEMPORARY SHELTER 26 PETERBORO DETROIT, MI 48201	NONE	PC	UNRESTRICTED	60,000.
COLLEGE FOR CREATIVE STUDIES 201 EAST KIRBY DETROIT, MI 48202	NONE	PC	UNRESTRICTED	25,000.
COMMUNITY FOUNDATION FOR SE MI 333 W FORT, SUITE 2010 DETROIT, MI 48226	NONE	PC	UNRESTRICTED	445,000.
CROSSROADS OF MICHIGAN 2424 W. GRAND BLVD. DETROIT, MI 48208	NONE	PC	UNRESTRICTED	15,000.
Total from continuation sheets				1,876,400.



**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
DENISON UNIVERSITY PO BOX 716 GRANVILLE, OH 43023	NONE	PC	UNRESTRICTED	3,200.
DETROIT EXECUTIVE SERVICES 16250 NORTHLAND, SUITE 390 SOUTHLAND, MI 48075	NONE	PC	UNRESTRICTED	5,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD AVE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	85,000.
DETROIT INSTITUTE FOR CHILDREN 5447 WOODWARD AVE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	25,000.
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202	NONE	PC	UNRESTRICTED	30,000.
DETROIT PUBLIC TV 1 CLOVER COURT WIXOM, MI 48393	NONE	PC	UNRESTRICTED	5,000.
DETROIT ZOOLOGICAL SOCIETY 8450 W. 10 MILE RD. ROYAL OAK, MI 48067	NONE	PC	UNRESTRICTED	15,000.
FORGOTTEN HARVEST 21800 GREENFIELD RD OAK PARK, MI 48237	NONE	PC	UNRESTRICTED	35,000.
GIRL SCOUTS OF SOUTHEASTERN MI 3011 WEST GRAND BLVD DETROIT, MI 48202	NONE	PC	UNRESTRICTED	15,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAT DETROIT, MI 48207	NONE	PC	UNRESTRICTED	25,000.
Total from continuation sheets				

**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
GREATER DETROIT AGENCY FOR THE BLIND 16625 GRAND RIVER AVE DETROIT, MI 48227	NONE	PC	UNRESTRICTED	5,000.
GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE	PC	UNRESTRICTED	5,000.
GROSSE POINTE FARMS FOUNDATION 90 KERBY RD. GROSSE POINTE, MI 48236	NONE	PC	UNRESTRICTED	10,000.
HENRY FORD HEALTH SYSTEM ONE FORD PLACE, 5C DETROIT, MI 48202	NONE	PC	UNRESTRICTED	150,000.
HISTORIC ELMWOOD FOUNDATION 1200 ELMWOOD AVE DETROIT, MI 48207	NONE	PC	UNRESTRICTED	25,000.
HOLY CROSS CHILDREN'S SERVICES 5555 CONNER, STE 2244 DETROIT, MI 48213	NONE	PC	UNRESTRICTED	10,000.
HURON PINES 501 NORWAY ST. GRAYLING, MI 49738	NONE	PC	UNRESTRICTED	20,000.
MACOMB COUNTY WARMING CENTER P.O. BOX 53 ROSEVILLE, MI 48066	NONE	PC	UNRESTRICTED	5,000.
MCLAREN NORTHERN MICHIGAN FOUNDATION 360 CONNABLE AVE PETOSKEY, MI 49770	NONE	PC	UNRESTRICTED	10,000.
MICHIGAN CANCER RESEARCH FUND 20450 CIVIC CENTER DRIVE SOUTHFIELD, MI 48076	NONE	PC	UNRESTRICTED	20,000.
Total from continuation sheets				

**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
MOROSS GREENWAY PROJECT 155 W. CONGRESS, SUITE 200 DETROIT, MI 48226	NONE	PC	UNRESTRICTED	100,000.
NATURE CONSERVANCY 101 EAST GRAND RIVER LANSING, MI 48906	NONE	PC	UNRESTRICTED	25,000.
NEIGHBORHOOD CLUB 240 CHALFONTE GROSSE POINTE, MI 48236	NONE	PC	UNRESTRICTED	35,000.
NEW COMMON SCHOOL FOUNDATION 6861 E NEVADA DETROIT, MI 48234	NONE	PC	UNRESTRICTED	10,000.
OLD NEWSBOY'S GOODFELLOW FUND P.O. BOX 44444 DETROIT, MI 48244	NONE	PC	UNRESTRICTED	15,000.
ROSE HILL CENTER 5130 ROSE HILL BLVD HOLLY, MI 48442	NONE	PC	UNRESTRICTED	5,000.
ST JOHN HEALTH FOUNDATION 22101 MOROSS RD, STE 102 DETROIT, MI 48236	NONE	PC	UNRESTRICTED	125,000.
THE HENRY FORD 20900 OAKWOOD BLVD. DEARBORN, MI 48214	NONE	PC	UNRESTRICTED	70,000.
THE V FOUNDATION 106 TOWERVIEW COURT CARY, NC 27513	NONE	PC	UNRESTRICTED	3,200.
TURNING POINT, INC P.O. BOX 1123 MT CLEMENS, MI 48046	NONE	PC	UNRESTRICTED	15,000.
Total from continuation sheets				

**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
UNITED WAY 600 WOODWARD AVE, SUITE 300 DETROIT, MI 48226	NONE	PC	UNRESTRICTED	125,000.
UNIVERSITY LIGGETT SCHOOL 1045 COOK RD GROSSE POINTE, MI 48236	NONE	PC	UNRESTRICTED	130,000.
WAYNE STATE UNIVERSITY 2100 UNDERGRADUATE LIBRARY DETROIT, MI 48202	NONE	PC	UNRESTRICTED	10,000.
YMCA OF METROPOLITAN DETROIT 1401 BROADWAY BLVD, SUITE 3A DETROIT, MI 48226	NONE	PC	UNRESTRICTED	5,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CHEMBACO	185,660.	6,515.	179,145.	179,145.	179,145.
CHEMBACO-US OBLIGATIONS	3,144.	0.	3,144.	3,144.	3,144.
INTER-TERM INVEST GR ADM	43,491.	9,334.	34,157.	34,157.	34,157.
TOTAL BOND MKT INDEX ADM	2,530.	211.	2,319.	2,319.	2,319.
VANGUARD MARKETING CORPORATION	734,626.	0.	734,626.	734,626.	734,626.
VANGUARD-PRIME MNY MKT	40.	0.	40.	40.	40.
TO PART I, LINE 4	969,491.	16,060.	953,431.	953,431.	953,431.

FORM 990-PF	ACCOUNTING FEES				STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TAX PREPARATION FEES	1,470.	368.	0.	1,102.	
TO FORM 990-PF, PG 1, LN 16B	1,470.	368.	0.	1,102.	

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	46,004.	46,004.	0.	0.	
BANK INVESTMENT FEES	19,894.	19,894.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	65,898.	65,898.	0.	0.	

## FORM 990-PF

## TAXES

## STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	21,645.	0.	0.	0.
FOREIGN TAXES	14,185.	14,185.	0.	0.
TO FORM 990-PF, PG 1, LN 18	35,830.	14,185.	0.	0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE OF MI FILING FEES	20.	0.	0.	20.
TO FORM 990-PF, PG 1, LN 23	20.	0.	0.	20.

## FORM 990-PF

## OTHER DECREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT

6

DESCRIPTION	AMOUNT
ADJUSTMENT TO COST BASIS OF INVESTMENT	59,261.
TOTAL TO FORM 990-PF, PART III, LINE 5	59,261.

## FORM 990-PF

## CORPORATE BONDS

## STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD GNMA FUND	2,663,603.	2,716,546.
VANGUARD HIGH YIELD CORP FUND ADMIRAL SHARES	400,000.	401,022.
VANGUARD SHORT TERM INVESTMENT GRADE FUND	2,790,877.	2,810,662.
VANGUARD TOTAL BOND MKT INDEX	152,135.	153,393.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,006,615.	6,081,623.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HARBOR COMMODITY REAL RETURN FUND	COST	203,996.	131,420.
ISHARES RUSSELL 2000 VALUE INDEX FUND	COST	2,488,406.	4,118,040.
SPDR S&P ETF FUND	COST	9,729,243.	17,671,918.
VANGUARD FTSE ALL WORLD	COST	5,357,040.	5,154,225.
VANGUARD FTSE ALL WORLD EX US SMALL CAP	COST	1,987,603.	1,901,435.
VANGUARD MID CAP ETF	COST	2,742,636.	4,509,940.
VANGUARD INTER-TERM INV	COST	1,033,018.	1,029,744.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,541,942.	34,516,722.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX REFUNDABLE	0.	22,566.	22,566.
TO FORM 990-PF, PART II, LINE 15	0.	22,566.	22,566.