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Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2014

Open to Public Inspection

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

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

WTI-Molinaro Charitable Foundation

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

1409 Olympic Drive

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

Waterloo, IA 50701G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ▶ \$ **3,846,582**J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number

42-1480934

B Telephone number (see instructions)

319-233-5474C If exemption application is pending, check here ▶ ☐D 1. Foreign organizations, check here . . . ▶ ☐2. Foreign organizations meeting the 85% test,
check here and attach computation . . . ▶ ☐E If private foundation status was terminated under
section 507(b)(1)(A), check here . . . ▶ ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here . . . ▶ ☐**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) (see instructions))(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 (attach schedule)	60,000			
	2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	319	319		
	4	Dividends and interest from securities	89,992	89,992		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	49,618			
	b	Gross sales price for all assets on line 6a 1,225,748				
	7	Capital gain net income (from Part IV, line 2)		49,618		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	Total. Add lines 1 through 11	199,929	139,929	0	
	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,935	1,935		1,935
	c	Other professional fees (attach schedule)	24,204	24,204		24,204
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,198			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,898	3,898		3,898
	24	Total operating and administrative expenses. Add lines 13 through 23	32,235	30,037	0	30,037
	25	Contributions, gifts, grants paid	115,000			115,000
	26	Total expenses and disbursements. Add lines 24 and 25	147,235	30,037	0	145,037
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	52,694			
	b	Net investment income (if negative, enter -0-)		109,892		
	c	Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	39,719	243,048	243,048
	2 Savings and temporary cash investments			
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)	794,767	399,762	403,579
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,883,008	3,127,076	3,199,955
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Overpaid Investment Tax)	957	1,259	
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,718,451	3,771,145	3,846,582
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	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 type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,718,451	3,771,145	
	30 Total net assets or fund balances (see instructions)	3,718,451	3,771,145	
	31 Total liabilities and net assets/fund balances (see instructions)	3,718,451	3,771,145	

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	3,718,451
2 Enter amount from Part I, line 27a	2	52,694
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,771,145
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,771,145

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 schedule				
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 1,225,748		1,176,130	49,618	
c				
d				
e				
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				
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	49,618
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	

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.

(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	30,329	3,709,264	0.0082
2012	85,410	3,648,582	0.0234
2011	351,720	3,043,132	0.1156
2010	513,186	2,629,756	0.1951
2009	113,537	2,300,092	0.0494
2 Total of line 1, column (d)			2 0.3917
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 .07834
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 3,770,977
5 Multiply line 4 by line 3			5 295,418
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,099
7 Add lines 5 and 6			7 296,517
8 Enter qualifying distributions from Part XII, line 4 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.			8 145,037

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	2,198
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	
3	Add lines 1 and 2	3	2,198
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,198
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,457
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	3,457
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	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,259
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 1,259 Refunded	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)? <i>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.</i>		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. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i>		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?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► Iowa		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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? Website address ► None	13	X	
14	The books are in care of ► Stan Hansen Telephone no. ► 319-266-7277 Located at ► 1032 Prairie Meadow Court, Waterloo, IA ZIP+4 ► 50701-4836			
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? 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 ►	16	Yes	No
				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)?	1b	
	Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 ► 20____, 20____, 20____, 20____		
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.)	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. ► 20____, 20____, 20____, 20____		
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.)	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

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)?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? ☐ 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**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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 (see instructions).

(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
Mary Ellen Molinaro 1409 Olmypic Dr; Waterloo, IA 50701	President 1	0	0	0
Frances Molinaro 1409 Olmypic Dr; Waterloo, IA 50701	Vice-Pres 1	0	0	0
Tunis Den Hartog 1400 Maxhelen Blvd #1102; Waterloo, IA 50701	Treasurer 1	0	0	0
Shirly Schweertman 420 Beck Street; Waterloo, IA 50701	Secretary 1	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). 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		

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 None		
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	None	
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		

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	3,654,061
b	Average of monthly cash balances	1b	174,342
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,828,403
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,828,403
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	57,426
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,770,977
6	Minimum investment return. Enter 5% of line 5	6	188,549

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	188,549
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,198
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,198
3	Distributable amount before adjustments Subtract line 2c from line 1	3	186,351
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	186,351
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	186,351

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	145,037
b	Program-related investments—total from Part IX-B	1b	
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	145,037
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 (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	145,037

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				186,351
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20__, 20__, 20__				
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	337,463			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				145,037
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	41,314			41,314
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	296,149			
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				
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 instructions			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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	296,149			
10 Analysis of line 9:				
a Excess from 2010				94,852
b Excess from 2011				201,297
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

Tax year	Prior 3 years				(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011		
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Mary Ellen Molinaro 1409 Olympic Drive Waterloo, IA 50701 319-232-4514

- b** The form in which applications should be submitted and information and materials they should include:

Name of Organization; its charitable purpose; a description of its need for charitable funds

- c** Any submission deadlines:

None

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

None

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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
a <i>Paid during the year</i>				
Blessed Maria Assunta Palotta 3231 West 9th St Waterloo, IA 50702	N/A	Public	fund for education/building	100,000
Kiwanis Club of Waterloo Thunder in the Valley Airshow II P.O. Box 561 Cedar Falls, IA 50613	N/A	Public	Sponsor airshow	15,000
Total			3a	115,000
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated.

Part X-99A Analysis of Income-Producing Activities				
Enter gross amounts unless otherwise indicated.				
	Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
				(e) Related or exempt function income (See instructions)
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments			14	319
4 Dividends and interest from securities			14	89,992
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory			18	49,618
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue. a _____				
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)		0		139,929
13 Total. Add line 12, columns (b), (d), and (e)				139,929

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-----|----|
| 1 | 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? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | 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. | | |

[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

**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

11-05-15
Date

President
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Stan Hansen

Preparer's signature

Jan 11 1968

Date	
------	--

11-03-15

Check ☐ if self-employed

PTIN

P00120837

Firm's name ▶ Stan Hansen, CPA, MTax

Firm's address ► 1032 Prairie Meadow Court

Waterloo, IA 50701

Firm's EIN ►

Phone no. 319-266-7277

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

OMB No. 1545-0047

2014

▶ 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.

Name of the organization

WTI-Molinaro Charitable Foundation

Employer identification number

42-1480934

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 foundationCheck 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).

Name of organization WTI-Molinaro Charitable Foundation	Employer identification number 42-1480934
---	---

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	Warren Transport, Inc. PO Box 420 Waterloo, IA 50704	\$ 60,000	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.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization WTI-Molinaro Charitable Foundation	Employer identification number 42-1480934
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization WTI-Molinaro Charitable Foundation	Employer identification number 42-1480934
---	---

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 information once. See instructions.) ► \$ _____

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

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(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

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(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

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(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

----- ----- -----	----- ----- -----
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WTI-MOLINARO CHARITABLE FOUNDATION

42-1480934

Waterloo, IA 50704-0420

**SCHEDULE SUPPORTING 2014 FORM 990-PF
RETURN of PRIVATE FOUNDATION**

PAGE 1

PART 1 - ANALYSIS of REVENUE & EXPENSES:

Line 16c - Other professional fees:

Trustee fees	<u>\$ 24,204</u>
--------------	------------------

Line 18 - Taxes:

Investment tax for year 2014	<u>\$ 2,198</u>
------------------------------	-----------------

Line 23 - Other expenses:

Directors insurance	\$ 2,214
Laptop computer	1,684
Total other expenses	<u>\$ 3,898</u>

WTI-MOLINARO CHARITABLE FOUNDATION

42-1480934

Waterloo, IA 50704-0420

**SCHEDULE SUPPORTING 2014 FORM 990-PF
RETURN of PRIVATE FOUNDATION**

PAGE 2

PART II - BALANCE SHEET:

Line 10a - Investments - U.S. & state government obligations:

DESCRIPTION

	ENDING SHARES	(a) BEGINNING BOOK VALUE	(b) ENDING BOOK VALUE	(c) FAIR MARKET VALUE
U.S. Treasury - 2.375%; due 08-31-14		\$ 100,065	\$ -	\$ -
U.S. Treasury - 1.250%; due 09-30-15	100,000	100,237	100,123	100,766
U.S. Treasury - 1.375%; due 11-30-15	-	99,083	-	-
U.S. Treasury - 2.625%; due 02-29-16	100,000	100,599	100,323	102,602
U.S. Treasury - .5%; due 06-15-16	-	99,659	-	-
U.S. Treasury - 2.250%; due 11-30-17	-	98,680	-	-
U.S. Treasury - 1.375%; due 07-31-18	100,000	100,050	100,046	100,102
U.S. Treasury - 1.625%; due 08-31-19	100,000	-	99,270	100,109
U.S. Treasury - 2.625%; due 11-15-20	-	96,394	-	-
TOTAL INVESTMENTS - U.S. & STATE OBLIGATIONS		\$ 794,767	\$ 399,762	\$ 403,579

WTI-MOLINARO CHARITABLE FOUNDATION

42-1480934

Waterloo, IA 50704-0420

**SCHEDULE SUPPORTING 2014 FORM 990-PF
RETURN of PRIVATE FOUNDATION****PAGE 2****PAT II - BALANCE SHEET:****Line 13 - Investments - other:**

	ENDING SHARES	(a) BEGINNING BOOK VALUE	(b) ENDING BOOK VALUE	(c) FAIR MARKET VALUE
Nuveen Dividend Value Fund - Class Y	6,647.667	\$ 29,317	\$ 106,338	\$ 110,750
American Europacific Growth Fund	1,980.013	76,029	76,029	93,100
Nuveen Mid-Cap Growth Opportunities Fund - Class Y	933.376	25,864	41,686	43,337
Highland Long Short Equity	12,305.144	71,500	146,500	148,400
Nuveen Short-Term Bond Fund - Class Y	51,552.326	529,275	515,481	511,915
Nuveen Core Bond Fund - Class Y	44,354.103	522,775	500,895	508,298
T. Rowe Price Growth Stock Fund - Class A	2,155.481	21,307	95,807	111,977
PIMCO Total Return Fund	-	521,750	-	-
Baird Aggregate Bond Fund	48,109.997	-	515,258	520,069
Ishares Select Dividend Fund	1,225.000	23,853	82,909	97,265
Ridgworth US Government Securities Fund	52,762.211	550,019	533,252	534,481
Driehaus Active Income Fund	24,295.258	253,250	253,250	253,157
Ishares Preferred Stock Index EFT	6,775.000	227,219	259,671	267,206
Goldman Sachs Comm Strat Ins	-	30,850	-	-
TOTAL INVESTMENTS - OTHER		\$ 2,883,008	\$ 3,127,076	\$ 3,199,955

WTI-MOLINARO CHARITABLE FOUNDATION
42-1480934
Waterloo, IA 50704-0420

SCHEDULE SUPPORTING 2014 FORM 990-PF
RETURN of PRIVATE FOUNDATION

PAGE 3

Part IV - Capital Gains & Losses for Tax on Investment Income:

(a) LIST & DESCRIBE the KIND of PROPERTY	(b) HOW ACQUIRED	(c) DATE ACQUIRED	(d) DATE SOLD	(e) GROSS SELLING PRICE	(g) COST or BASIS	(h) GAIN (LOSS)
Sale - Ridgeworth Inst US Gov	purchase	08-22-12	03-26-14	\$ 20,750	\$ 20,721	\$ 29
Sale - Nuveen Core Plus Bond	purchase	pre 2012	03-26-14	3,725	3,648	77
Sale - Nuveen Short Term Bond Fund	purchase	pre 2012	03-26-14	1,400	1,395	5
Sale - Ishares Preferred Stock Index	purchase	10-11-13	03-28-14	38,844	37,870	974
Sale - Nuveen Core Plus Bond	purchase	pre 2012	04-04-14	3,760	3,667	93
Sale - Nuveen Short Term Bond Fund	purchase	pre 2012	04-04-14	3,750	3,731	19
Sale - Pimco Total Return	purchase	pre 2012	04-04-14	3,764	3,692	72
Sale - Ridgeworth Inst US Gov	purchase	08-22-12	04-04-14	3,750	3,745	5
Sale - US Treasury - .5%	purchase	07-01-13	06-19-14	100,035	99,724	311
Sale - US Treasury - 1.375% due 11-30-15	purchase	12-09-10	06-19-14	101,578	99,229	2,349
Sale - US Treasury - 2.250% due 11-30-17	purchase	12-09-10	06-19-14	103,660	98,837	4,823
Sale - US Treasury - 2.625% due 11-15-20	purchase	12-09-10	06-19-14	103,234	96,637	6,597
Sale - US Treasury - 2.375% Matured	purchase	09-04-09	08-31-14	100,000	100,000	-
Sale - Pimco Total Return	purchase	pre 2012	09-29-14	531,638	518,059	13,579
Sale - Baird Aggregate Bond Fund	purchase	09-30-14	10-23-14	19,982	19,742	240
Sale - Nuveen Core Plus Bond	purchase	pre 2012	10-23-14	14,987	14,565	422
Sale - Nuveen Short Term Bond Fund	purchase	pre 2012	10-23-14	20,000	20,018	(18)
Sale - Goldman Sachs Comm Strat Ins	purchase	10-15-13	12-15-14	22,205	30,850	(8,645)
Capital Gain Distribution - L/T - T Rowe Price Growth				8,314	-	8,314
Capital Gain Distribution - S/T - T Rowe Price Growth				815	-	815
Capital Gain Distribution - L/T - Nuveen Dividend Value Fund				6,397	-	6,397
Capital Gain Distribution - L/T - Nuveen Mid-Cap Growth Fund				5,219	-	5,219
Capital Gain Distribution - S/T - Nuveen Mid-Cap Growth Fund				1,228	-	1,228
Capital Gain Distribution - L/T - Nuveen Core Plus Bond				772	-	772
Capital Gain Distribution - L/T - Highland Equity Fund				338	-	338
Capital Gain Distribution - S/T - Highland Equity Fund				5,603	-	5,603
TOTAL CAPITAL GAINS & LOSSES				\$ 1,225,748	\$ 1,176,130	\$ 49,618

Net long-term capital gains

\$ 40,447

Net short-term capital gains

9,171

Total capital gains & losses

\$ 49,618

WTI-MOLINARO CHARITABLE FOUNDATION
42-1480934
Waterloo, IA 50704-0420

SCHEDULE SUPPORTING 2014 FORM 990-PF
RETURN of PRIVATE FOUNDATION

PAGE 9

PART XIII - UNDISTRIBUTED INCOME:

Line 6f - undistributed income for 2014:

A private foundation is required to make qualifying distributions equal to its distributable amount for the prior year, reduced by any carryovers of prior-year excess distributions. The following is a schedule of distributions in excess of qualifying distributions and the amount of carryover:

	YEAR 2008	YEAR 2009	YEAR 2010	YEAR 2011	YEAR 2012	YEAR 2013	YEAR 2014
Distributable amount (Part XI - line 7)	\$ 112,276	\$ 114,433	\$ 130,404	\$ 151,290	\$ 177,839	\$ 184,274	\$ 186,351
Less: qualifying distributions (Part XII - line 4)	(107,428)	(114,109)	(514,270)	(352,587)	(85,140)	(30,329)	(145,037)
Distributable amount greater than qualifying distributions	\$ 4,848	324	(383,866)	\$ (201,297)	\$ 92,699	\$ 153,945	\$ 41,314
Qualifying distribution in excess of distributable amount							
Undistributed income from prior years			1,056				
Cumulative excess distribution carryover (Part XIII - line 9)			\$ (382,810)	\$ (584,107)	\$ (491,408)	\$ (337,463)	\$ (296,149)
Cumulative excess distribution from corpus applied	(4,116)	732					
Undistributed income (Part XIII - line 6f)	\$ 732	\$ 1,056					

An excess qualifying distribution is the amount by which the total qualifying distributions exceed the distributable amount for that tax year (Code Section 4942(f)(2)).

	YEAR 2010	YEAR 2011	
Excess distributions	\$ 383,866	\$ 201,297	
Less: undistributed amount from 2009 applied	(1,056)	-	
Less: undistributed amount from 2012 applied	(92,699)	-	
Excess distribution available at 12-31-13	290,111	201,297	
Undistributable amount from 2013 applied	(153,945)		
Excess distribution carried forward to 12-31-14	\$ 136,166	\$ 201,297	=
Less: undistributed amount from 2014			\$ 337,463
Excess distribution carried forward to 12-31-15			(41,314)
Excess distribution from 12-31-10			\$ 296,149
Excess distribution from 12-31-11			\$ 94,852
Excess distribution carried forward to 12-31-15			201,297
			\$ 296,149