INTERNAL REVENUE SERVICE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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*

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: VICTOR E. SPEAS FOUNDATION

A Employer identification number: 44-6008340

Number and street (or P O box number if mail is not delivered to street address): BANK OF AMERICA, N.A. P.O. BOX 831041

Room/suite:

B Telephone number (see instructions): 800-357-7094

City or town, state or province, country, and ZIP or foreign postal code: DALLAS, TX 75283-1041

ENVELOPE POSTMARK DATE AUG 13 2015

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 (from Part II, col. (c), line 16) ▶ $ 38,935,854.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

SCANNED AUG 19 2015

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)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	749,807.	744,599.		STMT 1
	5a	Gross rents	254,228.	254,228.		
	b	Net rental income or (loss) 124,180.				
	6a	Net gain or (loss) from sale of assets not on line 10	460,063.			
	b	Gross sales price for all assets on line 6a 17,264,369.				
	7	Capital gain net income (from Part IV, line 2)		460,063.		
	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) (attach schedule)				
	11	Other income (attach schedule)	10,814.	977.		STMT 2
	12	**Total.** Add lines 1 through 11	1,474,912.	1,459,867.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	156,761.	94,057.		62,704.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	2,425.	NONE	NONE	2,425.
	c	Other professional fees (attach schedule) STMT 4	138,606.	50,466.		88,140.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	19,888.	19,888.		
	19	Depreciation (attach schedule) and depletion	1,636.	1,636.		
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	128,549.	148,942.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	447,865.	314,989.	NONE	153,269.
	25	Contributions, gifts, grants paid	1,513,889.			1,513,889.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,961,754.	314,989.	NONE	1,667,158.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-486,842.			
	b	**Net investment income** (if negative, enter -0-)		1,144,878.		
	c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.**
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GA 3 NE

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			
	2	Savings and temporary cash investments	1,316,201.	1,691,870.	1,691,870.
	3	Accounts receivable ▶ 50,000.			
		Less: allowance for doubtful accounts ▶		50,000.	50,000.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	28,723,306.	30,696,059.	32,396,734.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ 1,018,354.			
		Less accumulated depreciation (attach schedule) ▶ 17,304.	998,977.	1,001,050.	4,797,250.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,140,464.		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	33,178,948.	33,438,979.	38,935,854.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **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 and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	33,178,948.	33,438,979.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	33,178,948.	33,438,979.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	33,178,948.	33,438,979.	

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	33,178,948.
2	Enter amount from Part I, line 27a	2	-486,842.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	753,870.
4	Add lines 1, 2, and 3	4	33,445,976.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	6,997.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,438,979.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	17,955,591.		16,750,191.	1,205,400.
b	-693,782.		51,555.	-745,337.
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				1,205,400.
b				-745,337.
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 } 2 460,063.

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.

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	1,579,992.	36,657,668.	0.043101
2012	1,002,168.	33,360,765.	0.030040
2011	1,033,359.	33,263,436.	0.031066
2010	1,035,259.	30,911,879.	0.033491
2009	1,036,546.	27,359,457.	0.037886

2	Total of line 1, column (d)	2	0.175584
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	0.035117
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	39,254,435.
5	Multiply line 4 by line 3	5	1,378,498.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,449.
7	Add lines 5 and 6	7	1,389,947.
8	Enter qualifying distributions from Part XII, line 4	8	1,667,158.

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 ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b			1	11,449.
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	11,449.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income**. Subtract line 4 from line 3. If zero or less, enter -0-			5	11,449.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	25,476.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	25,476.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ 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	14,027.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 11,452. **Refunded** ▶			11	2,575.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? . . . . *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	**11**		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	**12**		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	X	

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (816)292-4342

Located at ▶ 1200 MAIN ST, 14TH FL, KANSAS CITY, MO ZIP+4 ▶ 64105-2100

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 |

		Yes	No
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**		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? ☐ **Yes** ☒ **No** **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No** **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☒ **No** **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ **Yes** ☐ **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)? ☐ **Yes** ☒ **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.) ☐ **Yes** ☒ **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**		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ **Yes** ☒ **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.)	**2b**		X
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? ☐ **Yes** ☒ **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)? **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? . . . . ☐ 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? . . . . **6b** | | 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? **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 (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
BANK OF AMERICA, N.A. P.O. BOX 219119, KANSAS CITY, MO 64121-9119	TRUSTEE 1	156,761.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services . . . . ▶		NONE

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 NONE	
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	33,750,865.
b	Average of monthly cash balances	1b	1,434,270.
c	Fair market value of all other assets (see instructions)	1c	4,667,083.
d	**Total** (add lines 1a, b, and c)	1d	39,852,218.
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	NONE
3	Subtract line 2 from line 1d	3	39,852,218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	597,783.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,254,435.
6	**Minimum investment return.** Enter 5% of line 5	6	1,962,722.

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	1,962,722.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,449.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,449.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,951,273.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,951,273.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,951,273.

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	1,667,158.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,667,158.
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	11,449.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,655,709.

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					1,951,273.
2	Undistributed income, if any, as of the end of 2014.					
a	Enter amount for 2013 only				1,662,713.	
b	Total for prior years. 20 12 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2014:					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	NONE				
e	From 2013	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 1,667,158.					
a	Applied to 2013, but not more than line 2a				1,662,713.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2014 distributable amount					4,445.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					1,946,828.
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)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	NONE				
d	Excess from 2013	NONE				
e	Excess from 2014	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test - enter **(1)** Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

Part XV Supplementary Information (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:

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines·

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 *Paid during the year*				
SEE STATEMENT 23				1,513,889.
Total . . . . ▶ **3a**				1,513,889.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	749,807.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	124,180.	
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	460,063.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			1	310.	
c EXCISE TAX REFUND			1	10,504.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,344,864.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,344,864.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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 | 08/06/2015 Date | TRUSTEE Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

RENT AND ROYALTY INCOME

Taxpayer's Name VICTOR E. SPEAS FOUNDATION

Identifying Number 44-6008340

DESCRIPTION OF PROPERTY
220 ACRES +/- SPEAS PT SEC 20 & 21 T59

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 5 - LAND

RENTAL INCOME			
OTHER INCOME:			
OTHER RENTAL INCOME		26,563.	
TOTAL GROSS INCOME			26,563.
OTHER EXPENSES:			
INSURANCE		95.	
MANAGEMENT FEES		2,841.	
SUPPLIES		11,926.	
TAXES		1,629.	
OTHER EXPENSES		1,516.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			18,007.
TOTAL RENT OR ROYALTY INCOME (LOSS)			8,556.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			8,556.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

OTHER RENTAL INCOME	26,563.
	26,563.

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	1,516.
	1,516.

RENT AND ROYALTY INCOME

Taxpayer's Name VICTOR E. SPEAS FOUNDATION	**Identifying Number** 44-6008340

DESCRIPTION OF PROPERTY
520 AC SPEAS FARM SECTIONS 17 19 & 20

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 5 - LAND

RENTAL INCOME			
OTHER INCOME:			
OTHER RENTAL INCOME		62,700.	
TOTAL GROSS INCOME			62,700.
OTHER EXPENSES:			
INSURANCE		195.	
MANAGEMENT FEES		8,289.	
TAXES		1,326.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			9,810.
TOTAL RENT OR ROYALTY INCOME (LOSS)			52,890.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			52,890.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

OTHER RENTAL INCOME	62,700.
	62,700.

RENT AND ROYALTY INCOME

Taxpayer's Name VICTOR E. SPEAS FOUNDATION	**Identifying Number** 44-6008340

DESCRIPTION OF PROPERTY
1040 ACRES SPEAS SECTIONS 8 & 16 TWP 62N

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 5 - LAND

RENTAL INCOME			
OTHER INCOME:			
OTHER RENTAL INCOME		164,965.	
TOTAL GROSS INCOME			164,965.
OTHER EXPENSES:			
INSURANCE		5,430.	
MANAGEMENT FEES		15,401.	
REPAIRS		1,600.	
SUPPLIES		53,366.	
TAXES		2,093.	
OTHER EXPENSES		22,705.	
DEPRECIATION (SHOWN BELOW)	1,636.		
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			102,231.
TOTAL RENT OR ROYALTY INCOME (LOSS)			62,734.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			62,734.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
SEE STATEMENT									
Totals									1,636.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

OTHER RENTAL INCOME	164,965.
	164,965.

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	22,705.
	22,705.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	12,641.	12,641.
FOREIGN DIVIDENDS	167,380.	167,380.
NONDIVIDEND DISTRIBUTIONS	5,402.	
DOMESTIC DIVIDENDS	233,275.	233,275.
OTHER INTEREST	93,537.	93,537.
FOREIGN INTEREST	7,059.	7,059.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	15,409.	15,409.
NON-TAXABLE FOREIGN INCOME	-194.	
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	3,803.	3,803.
MARKET DISCOUNT - OTHER INTEREST	366.	366.
NONQUALIFIED FOREIGN DIVIDENDS	89,049.	89,049.
NONQUALIFIED DOMESTIC DIVIDENDS	122,080.	122,080.
TOTAL	749,807.	744,599.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		310.	310.
EXCISE TAX REFUND		10,504.	
PARTNERSHIP INCOME			667.
	TOTALS	10,814.	977.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	2,425.			2,425.
TOTALS	2,425.	NONE	NONE	2,425.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PBG MGMT FEES - BOA	140.	140.	
GRANTMAKING FEES - BOA	88,140.		88,140.
INVESTMENT ADVISORY FEES	50,326.	50,326.	
TOTALS	138,606.	50,466.	88,140.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	9,644.	9,644.
FOREIGN TAXES ON QUALIFIED FOR	4,811.	4,811.
FOREIGN TAXES ON NONQUALIFIED	5,433.	5,433.
TOTALS	19,888.	19,888.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RENT AND ROYALTY EXPENSES	128,412.	
PROPERTY TAXES		5,047.
INSURANCE		5,719.
REPAIRS/MAINTENANCE		5,309.
OTHER EXPENSES		24,222.
R/E MGMT FEES - BOA		26,531.
SUPPLIES		65,293.
OTHER INVESTMENT FEE	137.	137.
PARTNERSHIP EXPENSES		16,684.
TOTALS	128,549.	148,942.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
NET INCOME ADJUSTMENT	69,485.
CTF TIMING DIFFERENCE	5,918.
PURCHASED ACCRUED INTEREST - 2013	3,802.
NET YEAR-END SALES ADJUSTMENT	3,328.
PARTNERSHIP ADJUSTMENT	671,337.
TOTAL	753,870.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT - SALES	1,753.
NET FACTORING ADJUSTMENT	1,300.
ROC BASIS ADJUSTMENT	2,050.
PURCHASED ACCRUED INTEREST - 2014	1,879.
NET ROUNDING	15.
TOTAL	6,997.

VICTOR E. SPEAS FOUNDATION 44-6008340

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
OTHER GAINS AND LOSSES					
4397.577 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	10/31/2014	12/12/2014	50,000.00	51,555.00	-1,555.00
TOTAL OTHER GAINS AND LOSSES			50,000.00	51,555.00	-1,555.00
Totals			50,000.00	51,555.00	-1,555.00

JSA
4F0971 1 000

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-45,616.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-45,616.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-26,829.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	-671,337.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-698,166.00

VICTOR E. SPEAS FOUNDATION 44-6008340

FORM 990PF, PART XV - LINES 2a - 2d

==================================

RECIPIENT NAME:
TONY TWYMAN - BANK OF AMERICA, N.A.
ADDRESS:
P.O. BOX 219119
KANSAS CITY, MO 64121-9119
RECIPIENT'S PHONE NUMBER: 816-292-4342
E-MAIL ADDRESS: N/A
FORM, INFORMATION AND MATERIALS:
LETTER OF NO MORE THAN 3 PAGES WITH APPROPRIATE ATTACHMENTS
SUBMISSION DEADLINES:
VARIOUS TIMES DURING THE CALENDAR YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
RESTRICTED TO CHARITABLE PURPOSES WITHIN THE STATE OF MISSOURI; EMPHASIS ON PROVIDING MEDICAL CARE FOR THE NEEDY & FURTHERING MEDICAL RESEARCH, PARTICULARLY THE CAUSES & TREATMENT OF CANCER.

STATEMENT 11

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
INTERNATIONAL RELATIONS COUNCIL
OF KANSAS CITY
ADDRESS:
911 MAIN ST
KANSAS CITY, MO 64114
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT TECHNOLOGY UPGRADE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,125.

RECIPIENT NAME:
SHEFFIELD PLACE
ADDRESS:
6604 E 12TH ST
KANSAS CITY, MO 64126
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GILLIS CENTER,INC
ADDRESS:
8150 WORNALL RD
KANSAS CITY, MO 64114
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

VICTOR E. SPEAS FOUNDATION 44-6008340
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
CHILDREN'S CENTER FOR THE
VISUALLY IMPAIRED (CCVI)
ADDRESS:
3101 MAIN ST
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNDERWRITE MAJOR GIFTS/ENDOWMENT CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 112,730.

RECIPIENT NAME:
MOSCA - METROPOLITAN ORGANIZATION
TO COUNTER SEXUAL ASSAULT
ADDRESS:
3100 BROADWAY, SUITE 400
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT VOLUNTEER PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 54,106.

RECIPIENT NAME:
MILES OF SMILES
ADDRESS:
6301 N OAK TWFY, SUITE 204
GLADSTONE, MO 64118
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FREE DENTAL CARE FOR LOW-INCOME CHILDREN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

STATEMENT 13

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
RESTART, INC.
ADDRESS:
918 E 9TH ST
KANSAS CITY, MO 64106
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT TECHNOLOGY UPGRADE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ST. LUKE'S HOSPITAL FOUNDATION
ADDRESS:
4225 BALTIMORE AVE
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT NEUROSCIENCE CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,300.

RECIPIENT NAME:
FIRST CALL (NCADD)
ADDRESS:
633 E 63RD ST
KANSAS CITY, MO 64110
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT TECHNOLOGY SERVICES EXPANSION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CENTER FOR PRACTICAL BIOETHICS
ADDRESS:
1111 MAIN ST, SUITE 500
KANSAS CITY, MO 64105
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
CHILDREN'S THERAPEUTIC
LEARNING CENTER, INC.
ADDRESS:
3101 MAIN ST
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MATTIE RHODES CENTER
ADDRESS:
1740 JEFFERSON ST
KANSAS CITY, MO 64108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
HEALTH, VIOLENCE, SUBSTANCE ABUSE PROGRAMMING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DON BOSCO COMMUNITY CENTER
ADDRESS:
531 GARFIELD AVE
KANSAS CITY, MO 64124
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR BILINGUAL YOUTH OUTREACH COORDINATOR
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
COMMUNITY LINC
ADDRESS:
4012-14 TROOST AVE
KANSAS CITY, MO 64110
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT TECHNOLOGY UPGRADE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
GUADALUPE CENTERS, INC.
ADDRESS:
1015 AVENIDA CESAR E CHAVEZ
KANSAS CITY, MO 64108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 107,105.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SYNERGY SERVICES, INC.
ADDRESS:
400 E 6TH ST
PARKVILLE, MO 64152
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
AVILA UNIVERSITY
ADDRESS:
11901 WORNALL RD
KANSAS CITY, MO 64145
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CAPITAL CAMPAIGN - NEW SCIENCE & HEALTH CTR
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
NORTHLAND HEALTH CARE ACCESS
ADDRESS:
P.O. BOX 14414
PARKVILLE, MO 64152
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GREATER KANSAS CITY COMMUNITY
FOUNDATION
ADDRESS:
1055 BROADWAY, SUITE 130
KANSAS CITY, MO 64105
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR ELMWOOD CEMETERY PRESERVATION FUND
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MIDWEST FOSTER CARE AND
ADOPTION ASSOCIATION
ADDRESS:
3210 S LEE'S SUMMIT RD # 6
INDEPENDENCE, MO 64055
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CAPITAL CAMPAIGN & SUMMER CAMP PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
NORTHLAND EARLY
EDUCATION CENTER
ADDRESS:
8630 NORTH OAK TRAFFICWAY
KANSAS CITY, MO 64155
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT STRATEGIC PLANNING RETREAT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HOPE HOUSE, INC.
ADDRESS:
P.O. BOX 577
LEE'S SUMMIT, MO 64063
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT TECHNOLOGY UPGRADE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNITED INNER CITY SERVICES
ADDRESS:
2008 E 12TH ST
KANSAS CITY, MO 64127
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHILD & FAMILY DEVELOPMENT CTRS ARTS PROGRAMS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
REHABILITATION INSTITUTE
OF KANSAS CITY
ADDRESS:
3011 BALTIMORE AVE
KANSAS CITY, MO 64108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR PHASE II: BASIC NEEDS CAPITAL CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MENORAH LEGACY FOUNDATION
ADDRESS:
P.O. BOX 7914
KANSAS CITY, MO 64114
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT BEANS AND GREENS PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
AMERICAN RED CROSS - GREATER
KANSAS CITY CHAPTER
ADDRESS:
211 W ARMOUR BLVD
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT DISASTER RELIEF IN GREATER KCMO
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
COMMUNITY SERVICES LEAGUE
ADDRESS:
404 N NOLAND RD
INDEPENDENCE, MO 64050
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT 'WORK EXPRESS' PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
EPISCOPAL COMMUNITY
ADDRESS:
750 THE PASEO
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
IN SUPPORT OF A SURVEILLANCE AT SYSTEM
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 11,000.

RECIPIENT NAME:
DISMAS HOUSE
ADDRESS:
3100 MAIN STREET, SUITE 308
KANSAS CITY, MO 64111
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT ADVANCE CERTIFICATION STATUS TO CS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
*SHEFFIELD HOUSE
ADDRESS:
6604 E 12TH STREET
KANSAS CITY, MO 64126
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 16,268.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BURNS RECOVERED SUPPORT
ADDRESS:
11710 ADMINISTRATION DR, SUITE 2B
ST. LOUIS, MO 63146
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT THE CHILDREN FROM GREATER KANSAS CITY
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ART ENGAGEMENT FOUNDATION
ADDRESS:
20 EAST GREGORY BOULEVARD
KANSAS CITY, MO 64114
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT OF ARTS CONSORTIUM PRINT AND ONLINE
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
WILDWOOD OUTDOOR EDUCATION
ADDRESS:
7095 WEST 399TH STREET
LA CYGNE, MO 66040
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT WILDWOOD EDUCATION FOR KCMO YOUTH
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KC UNIV MEDICINE & BIOSCIENCE
ADDRESS:
1750 INDEPENDENCE AVENUE,
KANSAS CITY, MO 64106
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT RESEARCH FOR ALS OR ALZHEIMER'S
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 82,255.

RECIPIENT NAME:
KVC BEHAVIORIAL HEALTHCARE
ADDRESS:
21350 W 153RD ST
OLATHE, KS 66061
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SUPPORT TECHNOLOGY FOR PARENT- CHILD THERAPHY
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

TOTAL GRANTS PAID: 1,513,889.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
220 ACRES +/- SPEAS	26,563.		18,007.	8,556.
520 AC SPEAS FARM SE	62,700.		9,810.	52,890.
1040 ACRES SPEAS SEC	164,965.	1,636.	100,595.	62,734.
TOTALS	254,228.	1,636.	128,412.	124,180.

VICTOR E. SPEAS FOUNDATION

2014

44-6008340

Description of Property

220 ACRES +/- SPEAS PT SEC 20 & 21 T59

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
LAND	12/04/2003	210,300.	100.000												
Less Retired Assets															
Subtotals		210,300.													

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
Less. Retired Assets															
Subtotals															
TOTALS		210,300.													

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
4X9024 1 000

VICTOR E. SPEAS FOUNDATION

2014

44-6008340

Description of Property

520 AC SPEAS FARM SECTIONS 17 19 & 20

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
LAND	02/27/1992	247,500.	100 000												
Less Retired Assets															
Subtotals		247,500.													

Listed Property

Less. Retired Assets															
Subtotals															
TOTALS		247,500.													

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

VICTOR E. SPEAS FOUNDATION **2014** 44-6008340

Description of Property

1040 ACRES SPEAS SECTIONS 8 & 16 TWP 62N

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv.	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
LAND	01/06/1999	532,274.	100.000												
IMPROVEMENTS	09/01/1994	10,854.	100.000			10,854.	10,854.	10,854.	SL		7.000				
WIRING	09/27/1996	2,879.	100.000			2,879.	2,879.	2,879.	SL		7.000				
GRAIN BINS	09/20/2012	10,838.	100.000			10,838.	1,935.	3,483.	SL		7.000				1,548.
BINS IMPROVEMENTS	10/20/2014	3,709.	100.000			3,709.		88.	SL		7.000				88.
Less Retired Assets															
Subtotals		560,554.				28,280.	15,668.	17,304.							1,636.

Listed Property

Less. Retired Assets															
Subtotals															
TOTALS		560,554.				28,280.	15,668	17,304.							1,636.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
88579Y101	3M CO	176.000	18,060.41	28,920.32
002824100	ABBOTT LABS	1,301.000	45,238.15	58,571.02
00287Y109	ABBVIE INC	573.000	21,657.24	37,497.12
G00349103	ABENGOA YIELD PLC	230.000	8,569.77	6,283.60
003881307	ACACIA RESH CORP	295.000	7,096.64	4,997.30
00404A109	ACADIA HEALTHCARE CO INC	292.000	9,141.20	17,873.32
004225108	ACADIA PHARMACEUTICALS INC	481.000	4,827.80	15,271.75
G1151C101	ACCENTURE PLC	1,090.000	80,431.20	97,347.90
H0023R105	ACE LTD	1,391.000	118,347.34	159,798.08
00507V109	ACTIVISION BLIZZARD INC	1,004.000	15,426.76	20,230.60
005125109	ACXIOM CORP	465.000	9,195.02	9,425.55
00130H105	AES CORP	444.000	5,759.51	6,113.88
00130HBN4	AES CORP	14,000.000	16,213.03	15,995.00
00928QAK7	AIRCASTLE LTD	10,000.000	10,836.38	10,550.00
009363102	AIRGAS INC	108.000	10,413.72	12,439.44
012653101	ALBEMARLE CORP	28.000	1,719.27	1,683.64
013817AW1	ALCOA INC	10,000.000	10,248.60	10,597.70
015351109	ALEXION PHARMACEUTICALS INC	273.000	51,455.86	50,513.19
016255101	ALIGN TECHNOLOGY INC	122.000	6,538.34	6,821.02
017175100	ALLEGHANY CORP DEL	24.000	8,202.48	11,124.00
018490102	ALLERGAN INC	300.000	34,941.45	63,777.00
018581108	ALLIANCE DATA SYS CORP	28.000	4,872.67	8,009.40
018802108	ALLIANT CORP	132.000	6,078.85	8,767.44
01882B205	ALLIANZ GLOBAL INVS FIXED	31,041.000	404,780.66	354,798.63
01882B304	ALLIANZ GLOBAL INVS MANAGED	34,132.000	373,333.90	353,948.84
020002101	ALLSTATE CORP	224.000	11,851.99	15,736.00
02005NAJ9	ALLY FINL INC	9,000.000	10,557.50	10,552.50
02005NAW0	ALLY FINL INC	9,000.000	8,919.00	8,865.00
021332AC5	ALTA MESA HLDGS LP / ALTA MESA	8,000.000	8,298.92	6,640.00
02208R106	ALTRA INDL MOTION CORP	279.000	8,750.58	7,920.81
02209S103	ALTRIA GROUP INC	902.000	33,044.98	44,441.54
023135106	AMAZON COM INC	157.000	40,551.03	48,724.95
G02602103	AMDOCS LTD	289.000	9,359.66	13,483.30
023608102	AMEREN CORP	128.000	4,331.25	5,904.64
024013104	AMERICAN ASSETS TR INC	89.000	2,219.01	3,543.09
025537101	AMERICAN ELEC PWR INC	498.000	21,893.70	30,238.56
025676206	AMERICAN EQUITY INVT LIFE HLDG	378.000	5,258.27	11,033.82
025816109	AMERICAN EXPRESS CO	258.000	15,576.87	24,004.32
03027X100	AMERICAN TOWER CORP	1,186.000	90,581.54	117,236.10
03077JAA8	AMERIGAS FIN CORP / AMERIGAS FIN	10,000.000	10,720.94	10,300.00
03073E105	AMERISOURCEBERGEN CORP	32.000	1,255.20	2,885.12
03070QAN1	AMERISTAR CASINOS INC CO GTD SR	8,000.000	8,550.51	8,339.92
031100100	AMETEK INC NEW	214.000	8,730.90	11,262.82
031162100	AMGEN INC	426.000	36,817.26	67,857.54
031652BE9	AMKOR TECHNOLOGY INC	15,000.000	15,837.71	14,850.00
032095101	AMPHENOL CORP NEW	330.000	11,134.30	17,757.30
032654105	ANALOG DEVICES INC	178.000	8,263.40	9,882.56
032657207	ANALOGIC CORP	90.000	6,723.45	7,614.90
035290105	ANIXTER INTL INC	60.000	4,129.14	5,307.60
G0408V102	AON PLC	88.000	8,528.05	8,345.04

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
037411BD6	APACHE CORP	31,000.000	30,065.20	28,391.66
037833100	APPLE INC	621.000	49,457.01	68,545.98
038222105	APPLIED MATLS INC	355.000	7,717.99	8,846.60
03938LAX2	ARCELORMITTAL SA LUXEMBOURG	19,000.000	20,912.67	20,282.50
G0464B107	ARGO GROUP INTL HLDGS LTD	211.000	7,212.49	11,704.17
042068106	ARM HLDGS PLC	1,469.000	61,932.04	68,014.70
042735100	ARROW ELECTRS INC	202.000	6,435.18	11,693.78
04316A108	ARTISAN PARTNERS ASSET MGMT INC	125.000	7,710.24	6,316.25
046353AB4	ASTRAZENECA PLC	37,000.000	43,208.40	41,485.88
04685W103	ATHENAHEALTH INC	523.000	55,045.54	76,201.10
04963C209	ATRICURE INC	391.000	7,794.14	7,804.36
053015103	AUTOMATIC DATA PROCESSING INC	337.000	17,777.69	28,095.69
Y0486S104	AVAGO TECHNOLOGIES LTD	110.000	6,009.23	11,064.90
053611109	AVERY DENNISON CORP	86.000	4,168.48	4,461.68
05379B107	AVISTA CORP	186.000	4,922.34	6,575.10
053807103	AVNET INC	220.000	6,600.03	9,464.40
05463D100	AXIALL CORP	122.000	4,998.71	5,181.34
063904106	BANK OF THE OZARKS INC	192.000	5,212.54	7,280.64
067806109	BARNES GROUP INC	255.000	6,270.43	9,437.55
06846N104	BARRETT BILL CORP	519.000	9,429.92	5,911.41
054937107	BB&T CORP	378.000	10,777.15	14,700.42
073295107	BBCN BANCORP INC	567.000	8,370.91	8,153.46
077454106	BELDEN INC	125.000	7,033.73	9,851.25
084423102	BERKLEY W R CORP	303.000	12,935.07	15,531.78
084664BS9	BERKSHIRE HATHAWAY FIN CORP	29,000.000	29,295.91	29,247.95
08579W103	BERRY PLASTICS GROUP INC	297.000	6,713.59	9,370.35
09061G101	BIOMARIN PHARMACEUTICAL INC	857.000	53,730.88	77,472.80
092113109	BLACK HILLS CORP	133.000	5,427.51	7,054.32
09247X101	BLACKROCK INC	112.000	27,790.85	40,046.72
093671105	BLOCK H & R INC	257.000	7,732.38	8,655.76
095180105	BLOUNT INTL INC NEW	366.000	5,058.76	6,430.62
097023105	BOEING CO	231.000	17,619.75	30,025.38
09739D100	BOISE CASCADE CO DEL	176.000	4,708.54	6,538.40
101121101	BOSTON PROPERTIES INC	122.000	12,761.94	15,700.18
101137107	BOSTON SCIENTIFIC CORP	424.000	5,062.05	5,618.00
05565QBH0	BP CAPITAL MARKETS PLC	27,000.000	28,098.26	27,163.89
055622104	BP P L C	280.000	13,258.00	10,673.60
109194100	BRIGHT HORIZONS FAMILY SOLUTIONS	139.000	5,127.53	6,534.39
110394103	BRISTOW GROUP INC	200.000	11,349.87	13,158.00
111621306	BROCADE COMMUNICATIONS SYS INC	608.000	3,684.84	7,198.72
116794108	BRUKER CORP	236.000	4,845.11	4,630.32
117043109	BRUNSWICK CORP	190.000	4,053.75	9,739.40
12082W204	BURBERRY GROUP PLC	178.000	8,748.77	9,081.38
129603106	CALGON CARBON CORP	425.000	6,698.11	8,831.50
13342B105	CAMERON INTL CORP	215.000	13,914.73	10,739.25
136385AK7	CANADIAN NAT RES LTD	38,000.000	43,156.87	41,193.52
14149Y108	CARDINAL HEALTH INC	111.000	6,811.31	8,961.03
14161H108	CARDTRONICS INC	272.000	7,183.72	10,493.76
14170T101	CAREFUSION CORP	210.000	5,306.24	12,461.40
142339100	CARLISLE COS INC	59.000	4,130.90	5,324.16

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
144577103	CARRIZO OIL & CO INC	117.000	5,594.22	4,867.20
147528103	CASEYS GEN STORES INC	185.000	10,289.71	16,709.20
148887102	CATAMARAN CORP	362.000	18,023.42	18,733.50
14912L4E8	CATERPILLAR FINL SVCS CORP	23,000.000	28,961.64	27,514.90
14964U108	CAVIUM INC	139.000	6,682.58	8,592.98
12504L109	CBRE GROUP INC	311.000	9,302.18	10,651.75
12505BAC4	CBRE SVCS INC	16,000.000	16,400.00	16,320.00
124857202	CBS CORP	143.000	4,385.45	7,913.62
1248EPAX1	CCO HLDGS LLC/CCO HLDGS CAP	19,000.000	20,330.50	20,187.50
12508E101	CDK GLOBAL INC	110.000	2,518.80	4,483.60
15089QAD6	CELANESE US HLDGS LLC	8,000.000	8,073.95	7,920.00
151020104	CELGENE CORP	842.000	49,994.45	94,186.12
15135B101	CENTENE CORP	116.000	8,479.81	12,046.60
156782104	CERNER CORP	1,631.000	67,645.97	105,460.46
157210105	CEVA INC	262.000	3,950.07	4,752.68
M22465104	CHECK POINT SOFTWARE TECH LTD	228.000	12,047.43	17,913.96
165240102	CHESAPEAKE LODGING TR	239.000	6,120.94	8,893.19
166764100	CHEVRON CORP	371.000	42,783.50	41,618.78
168905107	CHILDRENS PLACE INC	123.000	5,949.38	7,011.00
169656105	CHIPOTLE MEXICAN GRILL INC	96.000	52,802.62	65,712.96
12543DAL4	CHS / CMNTY HEALTH SYS INC	9,000.000	9,803.78	9,607.50
171232101	CHUBB CORP	264.000	21,979.48	27,316.08
171340102	CHURCH & DWIGHT INC	135.000	7,881.77	10,639.35
171798AC5	CIMAREX ENERGY CO	13,000.000	13,238.96	12,415.00
17243V102	CINEMARK HLDGS INC	244.000	7,119.70	8,681.52
17275R102	CISCO SYS INC	1,245.000	27,288.28	34,629.68
17275RAE2	CISCO SYS INC	25,000.000	28,978.97	27,940.50
172967FF3	CITIGROUP INC	7,000.000	8,021.13	7,955.92
179895107	CLARCOR INC	189.000	10,642.64	12,594.96
184496AJ6	CLEAN HBRS INC	9,000.000	9,255.24	9,045.00
12561W105	CLECO CORP NEW	216.000	9,251.60	11,780.64
12572Q105	CME GROUP INC	400.000	25,928.77	35,460.00
125896100	CMS ENERGY CORP	359.000	9,177.90	12,475.25
19122T109	COCA-COLA ENTERPRISES INC	90.000	2,445.16	3,979.80
192422103	COGNEX CORP	199.000	7,444.08	8,224.67
20030N101	COMCAST CORP	1,122.000	58,514.54	65,087.22
20030N200	COMCAST CORP	984.000	36,701.33	56,643.96
20030NAU5	COMCAST CORP	25,000.000	29,228.49	28,314.00
204166102	COMMVAULT SYS INC	226.000	14,440.21	11,681.94
20605P101	CONCHO RES INC	155.000	14,664.21	15,461.25
20605PAC5	CONCHO RES INC	9,000.000	9,739.71	9,405.00
20825C104	CONOCOPHILLIPS	346.000	23,734.12	23,894.76
20825CAR5	CONOCOPHILLIPS	24,000.000	28,748.24	27,282.72
21036P108	CONSTELLATION BRANDS INC	274.000	13,918.15	26,898.58
990140394	CONSUMERS OIL CO MARYVILLE MO	5.000	50.00	55.25
216648402	COOPER COS INC	68.000	10,336.60	11,022.12
217204106	COPART INC	231.000	8,026.11	8,429.19
21925Y103	CORNERSTONE ONDEMAND INC	402.000	13,404.38	14,150.40
22160K105	COSTCO WHSL CORP NEW	440.000	45,161.87	62,370.00
22541LAR4	CREDIT SUISSE FIRST BOSTON USA	27,000.000	28,457.56	27,045.63

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Cusip	Asset	Units	Basis	Market Value
228189AB2	CROWN AMERS LLC/CROWN AMERS	11,000.000	10,618.50	10,670.00
22822V101	CROWN CASTLE INTER CORP	301.000	21,447.25	23,688.70
228368106	CROWN HLDGS INC	780.000	33,633.37	39,702.00
231561101	CURTISS WRIGHT CORP	81.000	2,422.39	5,717.79
126650100	CVS HEALTH CORP	1,171.000	71,664.96	112,779.01
23283R100	CYRUSONE INC	348.000	7,479.95	9,587.40
235825AB2	DANA HLDG CORP	9,000.000	9,843.57	9,517.50
235851102	DANAHER CORP DEL	551.000	34,331.59	47,226.21
23918K108	DAVITA HEALTHCARE PARTNERS INC	45.000	2,204.45	3,408.30
23918KAQ1	DAVITA HEALTHCARE PARTNERS INC	16,000.000	15,856.25	16,320.00
243537107	DECKERS OUTDOOR CORP	57.000	5,551.84	5,189.28
24422ERR2	DEERE JOHN CAP CORP	36,000.000	37,012.63	36,321.12
G27823106	DELPHI AUTOMOTIVE PLC	768.000	35,987.69	55,848.96
247361702	DELTA AIR LINES INC DEL	96.000	3,102.36	4,722.24
25152RXA6	DEUTSCHE BK AG SR UNSECD	29,000.000	29,097.10	29,428.33
252131107	DEXCOM INC COM	257.000	5,156.13	14,147.85
25243Q205	DIAGEO PLC	201.000	23,673.83	22,932.09
25278X109	DIAMONDBACK ENERGY INC	141.000	10,566.91	8,428.98
254543101	DIODES INC	265.000	5,161.44	7,306.05
25459HBA2	DIRECTV HLDGS LLC / DIRECTV FING	27,000.000	29,433.43	29,443.50
254709108	DISCOVER FINL SVCS	177.000	7,320.56	11,591.73
25470XAE5	DISH DBS CORP	13,000.000	14,406.53	13,975.00
25470XAL9	DISH DBS CORP	4,000.000	4,020.00	3,870.00
25468PCW4	DISNEY WALT CO NEW	32,000.000	30,960.98	31,377.92
256746108	DOLLAR TREE INC	357.000	14,134.20	25,125.66
25746U109	DOMINION RES INC VA NEW	153.000	8,299.56	11,765.70
257867BA8	DONNELLEY R R & SONS CO	10,000.000	10,070.16	10,250.00
260003108	DOVER CORP	434.000	24,761.09	31,126.48
263534109	DU PONT E I DE NEMOURS & CO	453.000	21,447.61	33,494.82
26441C204	DUKE ENERGY CORP	132.000	9,098.36	11,027.28
26613Q106	DUPONT FABROS TECHNOLOGY INC	199.000	4,986.33	6,614.76
27579R104	EAST WEST BANCORP INC	278.000	6,063.28	10,761.38
277432100	EASTMAN CHEM CO	151.000	11,942.97	11,454.86
G29183103	EATON CORP PLC	504.000	34,789.32	34,251.84
281020107	EDISON INTL	190.000	8,900.28	12,441.20
28140H203	EDUCATION RLTY TR INC	256.000	7,751.30	9,367.04
283677854	EL PASO ELEC CO	223.000	7,942.27	8,933.38
285512109	ELECTRONIC ARTS INC	391.000	9,025.47	18,382.87
268648102	EMC CORP	945.000	23,999.41	28,104.30
29099J109	EMERGING MARKETS STOCK	49,329.428	2,365,619.04	2,263,525.20
G30401106	ENDO INTERNATIONAL PLC	142.000	9,491.84	10,241.04
29266S106	ENDOLOGIX INC	491.000	7,430.60	7,507.39
29265N108	ENERGEN CORP	163.000	9,559.15	10,392.88
29273VAC4	ENERGY TRANSFER EQUITY L P	8,000.000	9,092.35	8,880.00
29355X107	ENPRO INDS INC	135.000	6,065.62	8,472.60
29379VAP8	ENTERPRISE PRODS OPER LLC	25,000.000	28,782.83	27,572.00
29413U103	ENVISION HEALTHCARE HLDGS INC	312.000	10,457.18	10,823.28
26875P101	EOG RES INC	403.000	38,849.06	37,104.21
26884L109	EQT CORP	112.000	7,176.19	8,478.40
294429105	EQUIFAX INC	123.000	6,248.82	9,947.01

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Cusip	Asset	Units	Basis	Market Value
29444U502	EQUINIX INC	315.000	65,341.71	71,419.95
29444UAM8	EQUINIX INC	16,000.000	16,197.66	16,000.00
29476L107	EQUITY RESIDENTIAL	238.000	13,405.20	17,097.92
296315104	ESCO TECHNOLOGIES INC	326.000	12,168.68	12,029.40
297178105	ESSEX PPTY TR INC	38.000	6,202.14	7,850.80
298736109	EURONET WORLDWIDE INC	117.000	4,957.82	6,423.30
29977A105	EVERCORE PARTNERS INC	133.000	5,428.04	6,965.21
30161NAD3	EXELON CORP	27,000.000	28,304.89	27,482.76
30212P303	EXPEDIA INC DEL	142.000	8,256.61	12,121.12
30219G108	EXPRESS SCRIPTS HLDG CO	503.000	32,477.44	42,589.01
30231G102	EXXON MOBIL CORP	859.000	76,962.97	79,414.55
302491303	F M C CORP	243.000	14,940.78	13,858.29
315616102	F5 NETWORKS INC	80.000	6,604.63	10,437.20
G3323L100	FABRINET	479.000	7,252.04	8,497.46
30303M102	FACEBOOK INC	913.000	68,372.25	71,232.26
311900104	FASTENAL CO	791.000	39,387.77	37,619.96
3128M9D25	FEDERAL HOME LN MTG CORP	6,928.700	7,530.61	7,637.57
3128MJS76	FEDERAL HOME LN MTG CORP	918.544	899.17	956.09
3128MJTP5	FEDERAL HOME LN MTG CORP	29,471.402	29,379.30	30,676.19
3128MJTQ3	FEDERAL HOME LN MTG CORP	53,308.977	55,999.41	56,893.47
3128MJUZ1	FEDERAL HOME LN MTG CORP	6,875.749	7,087.86	7,156.83
31292SAD2	FEDERAL HOME LN MTG CORP	22,197.514	23,328.21	23,114.94
312940RF8	FEDERAL HOME LN MTG CORP	14,006.449	14,943.14	15,195.74
3129447K1	FEDERAL HOME LN MTG CORP	102,737.909	109,062.72	109,656.28
312946LG9	FEDERAL HOME LN MTG CORP	81,657.420	87,067.23	88,602.38
3132M3VZ7	FEDERAL HOME LN MTG CORP	41,168.328	42,911.55	43,936.49
3137EADP1	FEDERAL HOME LN MTG CORP	59,000.000	58,586.27	58,289.05
3135G0VA8	FEDERAL NATL MTG ASSN	43,000.000	42,994.94	43,254.13
31368HM26	FEDERAL NATL MTG ASSN	3,364.802	3,650.28	3,722.48
31368HNN9	FEDERAL NATL MTG ASSN	962.346	1,066.10	1,062.79
3138AFC24	FEDERAL NATL MTG ASSN	2,425.775	2,605.27	2,635.72
3138ASSD5	FEDERAL NATL MTG ASSN	49,334.060	53,149.73	53,622.67
3138EENK1	FEDERAL NATL MTG ASSN	2,678.719	2,716.80	2,797.36
3138EGFA7	FEDERAL NATL MTG ASSN	35,051.446	37,589.31	38,102.32
3138WAHH3	FEDERAL NATL MTG ASSN	49,594.413	53,135.76	53,819.86
3138WVDL2	FEDERAL NATL MTG ASSN	14,726.578	14,777.20	14,916.70
31410LNY4	FEDERAL NATL MTG ASSN	87,032.970	95,137.92	96,087.01
31416BTA6	FEDERAL NATL MTG ASSN	890.701	973.09	983.36
31416CCH7	FEDERAL NATL MTG ASSN	2,093.260	2,273.80	2,276.76
31416RRB1	FEDERAL NATL MTG ASSN	2,067.987	2,243.76	2,248.91
31417BLK1	FEDERAL NATL MTG ASSN	46,920.333	49,603.57	48,998.90
31417D2M4	FEDERAL NATL MTG ASSN	27,320.841	26,509.74	27,693.50
31620M106	FIDELITY NATL INFORMATION SVCS	867.000	42,540.41	53,927.40
316773100	FIFTH THIRD BANCORP	654.000	9,268.15	13,325.25
32054K103	FIRST INDUSTRIAL REALTY TRUST	339.000	5,916.88	6,969.84
320867104	FIRST MIDWEST BANCORP DEL	438.000	6,969.65	7,494.18
33616C100	FIRST REP BK SAN FRANCISCO	186.000	6,692.28	9,694.32
337932107	FIRSTENERGY CORP	79.000	2,546.88	3,080.21
339041105	FLEETCOR TECHNOLOGIES INC	46.000	5,981.81	6,840.66
Y2573F102	FLEXTRONICS	500.000	3,365.08	5,590.00

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Cusip	Asset	Units	Basis	Market Value
34354P105	FLOWSERVE CORP	306.000	16,483.44	18,307.98
343412102	FLUOR CORP	77.000	4,106.08	4,668.51
302520101	FNB CORP PA	539.000	6,300.44	7,179.48
344849104	FOOT LOCKER INC	103.000	3,433.54	5,786.54
354613101	FRANKLIN RES INC	1,026.000	52,118.10	56,809.62
30281V108	FTD COS INC	179.000	6,012.41	6,232.78
302941109	FTI CONSULTING INC	88.000	2,806.23	3,399.44
359694106	FULLER H B CO	152.000	6,019.55	6,768.56
361268105	G & K SVCS INC	133.000	5,945.21	9,423.05
36237H101	G-III APPAREL GROUP LTD	80.000	6,819.81	8,080.80
361448103	GATX CORP	161.000	7,834.68	9,263.94
368736104	GENERAC HLDGS INC	393.000	17,314.23	18,376.68
36962G3P7	GENERAL ELEC CAP CORP	38,000.000	45,144.71	48,083.68
369604103	GENERAL ELEC CO	926.000	24,017.94	23,400.02
370334104	GENERAL MLS INC	1,392.000	62,196.60	74,235.36
37045VAH3	GENERAL MTRS CO	21,000.000	20,810.79	21,883.89
371559105	GENESEE & WYO INC	99.000	8,701.74	8,902.08
37185LAB8	GENESIS ENERGY L P / GENESIS	9,000.000	9,787.40	9,090.00
37940X102	GLOBAL PMTS INC	59.000	3,296.29	4,763.07
36191G107	GNC HLDGS INC	280.000	12,515.24	13,148.80
38141EA58	GOLDMAN SACHS GROUP INC	25,000.000	28,132.90	28,017.50
38141G104	GOLDMAN SACHS GROUP INC	269.000	40,405.33	52,140.27
38145C646	GOLDMAN SACHS STRATEGIC	242,466.518	2,570,145.09	2,492,555.81
382550BD2	GOODYEAR TIRE & RUBR CO	15,000.000	16,040.28	15,900.00
38259P706	GOOGLE INC	210.000	93,368.13	110,544.00
388689101	GRAPHIC PACKAGING HLDG CO	1,193.000	6,536.93	16,248.66
391164100	GREAT PLAINS ENERGY INC	242.000	5,511.25	6,875.22
39153L106	GREATBATCH INC	338.000	12,196.73	16,663.40
402629208	GULFMARK OFFSHORE INC	308.000	11,341.60	7,521.36
402629AG4	GULFMARK OFFSHORE INC	12,000.000	11,819.89	8,940.00
404030108	H & E EQUIP SVCS INC	257.000	9,165.20	7,219.13
405024100	HAEMONETICS CORP	243.000	10,033.06	9,093.06
405217100	HAIN CELESTIAL GROUP INC	318.000	8,978.97	18,536.22
40650V100	HALYARD HEALTH INC	35.000	0.00	1,591.45
410345102	HANESBRANDS INC	159.000	13,047.25	17,747.58
413875105	HARRIS CORP DEL	62.000	2,497.04	4,452.84
415864107	HARSCO CORP	469.000	11,879.53	8,859.41
40412CAB7	HCA HLDGS INC	19,000.000	20,637.97	20,235.00
421946104	HEALTHCARE RLTY TR	397.000	9,882.23	10,846.04
428040CP2	HERTZ CORP UNSECD GTD	10,000.000	10,349.58	10,075.00
428236BW2	HEWLETT PACKARD CO	28,000.000	28,099.35	28,525.56
43300A104	HILTON WORLDWIDE HLDGS INC	219.000	5,626.70	5,713.71
40425J101	HMS HLDGS CORP	296.000	6,912.05	6,257.44
437076102	HOME DEPOT INC	582.000	38,717.84	61,092.54
437076AU6	HOME DEPOT INC	27,000.000	32,138.57	33,178.68
43739Q100	HOMEAWAY INC	338.000	12,023.59	10,065.64
438516106	HONEYWELL INTL INC	1,021.000	71,953.57	102,018.32
440543AL0	HORNBECK OFFSHORE SVCS INC	11,000.000	11,326.68	9,735.00
443510201	HUBBELL INC	22.000	1,774.13	2,350.26
446150104	HUNTINGTON BANCSHARES INC	935.000	5,926.21	9,836.20

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Cusip	Asset	Units	Basis	Market Value
446413106	HUNTINGTON INGALLS INDS INC	121.000	5,050.14	13,607.66
447011107	HUNTSMAN CORP	168.000	4,376.26	3,827.04
447462102	HURON CONSULTING GROUP INC	120.000	5,565.80	8,206.80
44919P508	IAC / INTERACTIVECORP	44.000	1,897.95	2,674.76
G4705A100	ICON PLC	130.000	3,318.21	6,628.70
45167R104	IDEX CORP	131.000	6,570.96	10,197.04
451734107	IHS INC	142.000	14,682.39	16,170.96
452308109	ILLINOIS TOOL WKS INC	433.000	36,143.21	41,005.10
452327109	ILLUMINA INC	475.000	64,535.98	87,675.50
453142101	IMPERIAL TOBACCO GROUP PLC	234.000	19,788.76	20,695.19
45321L100	IMPERVA INC	311.000	9,566.38	15,372.73
45337C102	INCYTE CORP	179.000	7,324.39	13,086.69
45774N108	INNOPHOS HLDGS INC	158.000	8,755.95	9,235.10
45784P101	INSULET CORP	223.000	6,184.81	10,271.38
458140100	INTEL CORP	1,256.000	26,283.04	45,580.24
459200101	INTERNATIONAL BUSINESS MACHS	314.000	62,947.77	50,378.16
99Z466197	INTERNATIONAL FOCUSED EQUITY	238,928.330	2,534,383.37	2,754,700.29
459745GN9	INTERNATIONAL LEASE FIN CORP	12,000.000	12,960.97	13,020.00
460146103	INTERNATIONAL PAPER CO	148.000	5,252.63	7,929.84
N47279109	INTERXION HLDG NV	226.000	5,475.65	6,178.84
461202103	INTUIT	179.000	11,431.85	16,502.01
44984A105	IPC THE HOSPITALIST CO	114.000	5,122.86	5,231.46
464287507	ISHARES CORE S&P MID CAP ETF	6,119.000	642,858.47	886,031.20
464287614	ISHARES RUSSELL 1000 GROWTH ETF	25,485.000	2,401,912.83	2,436,620.85
464287655	ISHARES RUSSELL 2000 ETF	5,299.000	471,077.25	633,866.38
464592AL8	ISLE CAPRI CASINOS INC	10,000.000	10,753.87	10,350.00
466001864	IVY ASSET STRATEGY FUND	67,367.610	1,908,747.17	1,734,042.28
46625H100	J P MORGAN CHASE & CO	3,001.000	147,052.97	187,802.58
466313103	JABIL CIRCUIT INC	326.000	5,993.59	7,116.58
466367109	JACK IN THE BOX INC	124.000	7,784.90	9,915.04
G50871105	JAZZ PHARMACEUTICALS PLC	52.000	8,155.94	8,513.96
47760A108	JIVE SOFTWARE INC	704.000	9,771.44	4,245.12
478160104	JOHNSON & JOHNSON	1,307.000	98,204.06	136,672.99
478366107	JOHNSON CTLS INC	850.000	28,451.24	41,089.00
46625HCE8	JP MORGAN CHASE	55,000.000	57,685.93	55,314.60
46625HJT8	JPMORGAN CHASE & CO	28,000.000	28,520.13	29,188.04
485170302	KANSAS CITY SOUTHERN	67.000	8,323.51	8,176.01
485865109	KATE SPADE & CO	215.000	5,939.36	6,882.15
49271M100	KEURIG GREEN MTN INC	24.000	3,338.31	3,177.48
492914106	KEY ENERGY SVCS INC	1,055.000	8,378.45	1,761.85
494368103	KIMBERLY CLARK CORP	279.000	24,193.04	32,235.66
49446R109	KIMCO REALTY CORP	334.000	6,486.62	8,396.76
494550BT2	KINDER MORGAN ENERGY PARTNERS	29,000.000	28,836.93	28,531.07
49803T300	KITE RLTY GROUP TR	309.000	7,720.81	8,880.66
482480100	KLA-TENCOR CORP	308.000	17,383.18	21,658.56
499064103	KNIGHT TRANSN INC	388.000	6,565.38	13,060.08
498904200	KNOLL INC	398.000	6,913.43	8,425.66
49926D109	KNOWLES CORP	67.000	1,302.57	1,577.85
500472AF2	KONINKLIJKE PHILIPS ELECTRS NV	28,000.000	29,705.74	29,157.24
50060P106	KOPPERS HLDGS INC	223.000	8,924.98	5,793.54

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Cusip	Asset	Units	Basis	Market Value
G5315B107	KOSMOS ENERGY LLC	299.000	3,246.36	2,508.61
50076QAE6	KRAFT FOODS GROUP INC	29,000.000	28,825.15	31,923.20
501014104	KRISPY KREME DOUGHNUTS INC	372.000	6,042.04	7,343.28
501044101	KROGER CO	168.000	8,363.10	10,787.28
501797104	L BRANDS INC	170.000	8,069.60	14,713.50
50540R409	LABORATORY CORP AMER HLDGS	56.000	5,650.99	6,042.40
516806106	LAREDO PETROLEUM INC	352.000	7,858.29	3,643.20
521865204	LEAR CORP	222.000	8,217.67	21,773.76
52602EAD4	LENDER PROCESSING SVCS INC	10,000.000	10,468.45	10,500.00
53578A108	LINKEDIN CORP	362.000	47,509.17	83,155.02
539830109	LOCKHEED MARTIN CORP	346.000	45,778.91	66,629.22
540424108	LOEWS CORP	146.000	5,911.75	6,134.92
544147101	LORILLARD INC	659.000	26,255.32	41,477.46
554382101	MACERICH CO	149.000	8,769.42	12,428.09
55616P104	MACYS INC	576.000	22,352.19	37,872.00
559079207	MAGELLAN HEALTH INC	127.000	6,577.12	7,623.81
55973B102	MAGNUM HUNTER RES CORP DEL	911.000	3,685.01	2,860.54
55973B110	MAGNUM HUNTER RES CORP DEL	205.000	0.00	132.68
56418H100	MANPOWERGROUP INC	156.000	5,468.96	10,634.52
56585A102	MARATHON PETE CORP	221.000	18,647.00	19,947.46
57063L107	MARKETO INC	225.000	7,980.79	7,362.00
571748102	MARSH & MCLENNAN COS INC	777.000	27,142.37	44,475.48
574599106	MASCO CORP	404.000	6,877.06	10,180.80
577128101	MATTHEWS INTL CORP	136.000	4,453.20	6,619.12
580135101	MCDONALDS CORP	711.000	68,907.97	66,620.70
580645109	MCGRAW HILL FINL INC	107.000	5,219.01	9,520.86
58155Q103	MCKESSON CORP	68.000	6,207.09	14,115.44
582839106	MEAD JOHNSON NUTRITION CO	828.000	63,423.91	83,247.12
M51363113	MELLANOX TECHNOLOGIES LTD	181.000	7,276.92	7,734.13
58933Y105	MERCK & CO INC	2,203.000	111,588.49	125,108.37
59156R108	METLIFE INC	1,388.000	57,587.55	75,076.92
55272X102	MFA FINL INC	1,064.000	8,720.87	8,501.36
552953CA7	MGM RESORTS INTL	20,000.000	21,491.08	21,000.00
595137100	MICROSEMI CORP	169.000	4,308.36	4,796.22
594918104	MICROSOFT CORP	1,483.000	40,466.03	68,885.35
59522J103	MID-AMER APT CMNTYS INC	92.000	6,070.48	6,870.56
603158106	MINERALS TECHNOLOGIES INC	133.000	5,355.39	9,236.85
615369105	MOODYS CORP	53.000	1,924.05	5,077.93
61747YDT9	MORGAN STANLEY	26,000.000	28,018.37	27,694.94
61761JVL0	MORGAN STANLEY	30,000.000	30,069.60	30,408.60
620071100	MOTORCAR PTS AMER INC	263.000	5,318.36	8,176.67
620076307	MOTOROLA SOLUTIONS INC	118.000	7,600.44	7,915.44
631103108	NASDAQ OMX GROUP	784.000	30,004.86	37,600.64
63860UAK6	NATIONSTAR MTG LLC / NATIONSTAR	10,000.000	9,675.00	9,100.00
63938C108	NAVIENT CORP	330.000	3,792.95	7,131.30
641069406	NESTLE S A	595.000	40,728.81	43,682.52
64110W102	NETEASE INC	57.000	4,010.20	5,650.98
651229106	NEWELL RUBBERMAID INC	322.000	6,408.36	12,264.98
65339F101	NEXTERA ENERGY INC	180.000	12,927.58	19,132.20
655044105	NOBLE ENERGY INC	234.000	13,047.95	11,098.62

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
668074305	NORTHWESTERN CORP	233.000	9,058.70	13,183.14
G66721104	NORWEGIAN CRUISE LINE HLDGS LTD	199.000	6,169.83	9,305.24
66989HAG3	NOVARTIS CAP CORP	29,000.000	28,825.13	30,168.12
629377BS0	NRG ENERGY INC	9,000.000	9,930.17	9,697.50
67059TAD7	NUSTAR LOGISTICS L P	9,000.000	9,407.75	9,517.50
N6596X109	NXP SEMICONDUCTORS NV	80.000	4,663.28	6,112.00
67103H107	O REILLY AUTOMOTIVE INC	68.000	6,304.28	13,098.16
674215AE8	OASIS PETE INC NEW UNSECD	9,000.000	9,816.04	8,190.00
674599105	OCCIDENTAL PETE CORP DEL	653.000	61,122.22	52,638.33
675232102	OCEANEERING INTL INC	598.000	37,286.80	35,168.38
679580100	OLD DOMINION FGHT LINE INC	113.000	5,431.28	8,773.32
681904108	OMNICARE INC	238.000	7,570.75	17,357.34
681919106	OMNICOM GROUP INC	114.000	5,902.59	8,831.58
682159108	ON ASSIGNMENT INC	155.000	3,729.48	5,144.45
682189105	ON SEMICONDUCTOR CORP	991.000	7,186.34	10,038.83
68389X105	ORACLE CORP	656.000	22,369.49	29,500.32
690768403	OWENS ILL INC	245.000	5,177.45	6,612.55
695127100	PACIRA PHARMACEUTICALS INC	61.000	5,590.46	5,408.26
695156109	PACKAGING CORP AMER	67.000	4,277.14	5,229.35
695263103	PACWEST BANCORP DEL	203.000	5,741.20	9,228.38
696429307	PALL CORP	122.000	8,318.00	12,347.62
698813102	PAPA JOHNS INTL INC	173.000	5,985.49	9,653.40
701094104	PARKER HANNIFIN CORP	244.000	20,875.86	31,463.80
G97822103	PERRIGO CO	95.000	14,662.58	15,880.20
717081103	PFIZER INC	3,830.000	104,903.70	119,304.50
717081DB6	PFIZER INC	36,000.000	43,971.35	41,882.04
69331C108	PG&E CORP	94.000	3,954.31	5,004.56
693320AR4	PHH CORP	8,000.000	8,854.66	8,020.00
718172109	PHILIP MORRIS INTL INC	1,636.000	143,497.81	133,252.20
72346Q104	PINNACLE FINL PARTNERS INC	197.000	7,435.25	7,789.38
729132100	PLEXUS CORP	273.000	7,153.82	11,250.33
693475105	PNC FINL SVCS GROUP INC	341.000	21,566.99	31,109.43
73935S105	POWERSHARES DB COMMODITY	123,552.000	3,143,224.28	2,279,534.40
693506107	PPG INDS INC	59.000	12,387.08	13,637.85
740189105	PRECISION CASTPARTS CORP	349.000	64,851.88	84,067.12
74144T108	PRICE T ROWE GROUP INC	209.000	15,221.54	17,944.74
741503403	PRICELINE GROUP INC	82.000	58,965.75	93,497.22
742718109	PROCTER & GAMBLE CO	449.000	34,068.39	40,899.41
743312100	PROGRESS SOFTWARE CORP	271.000	6,338.81	7,322.42
743424103	PROOFPOINT INC	341.000	7,014.33	16,446.43
744320102	PRUDENTIAL FINL INC	287.000	17,460.25	25,962.02
69360J107	PS BUSINESS PKS INC CALIF	105.000	7,618.00	8,351.70
74460D109	PUBLIC STORAGE INC	106.000	16,740.89	19,594.10
74587V107	PUMA BIOTECHNOLOGY INC	23.000	4,447.45	4,353.21
693656100	PVH CORP	119.000	13,607.21	15,252.23
74733V100	QEP RES INC	265.000	8,094.89	5,358.30
74733T105	QLIK TECHNOLOGIES INC	481.000	12,456.21	14,858.09
747525103	QUALCOMM INC	992.000	65,577.45	73,735.36
74758T303	QUALYS INC	247.000	5,777.10	9,324.25
74762E102	QUANTA SVCS INC	417.000	14,035.29	11,838.63

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
754730109	RAYMOND JAMES FINL INC	267.000	8,908.00	15,296.43
755111507	RAYTHEON CO	419.000	22,366.90	45,323.23
756577102	RED HAT INC	311.000	16,771.62	21,502.54
75689M101	RED ROBIN GOURMET BURGERS INC	133.000	5,757.95	10,237.67
758849103	REGENCY CTRS CORP	153.000	7,303.50	9,758.34
759351604	REINSURANCE GROUP AMER INC	137.000	7,917.42	12,003.94
759509102	RELIANCE STEEL & ALUMINUM CO	162.000	10,471.53	9,925.74
76169B102	REXNORD CORP	330.000	9,215.46	9,309.30
761735AP4	REYNOLDS GROUP ISSUER INC/	10,000.000	10,182.63	10,250.00
762760106	RICE ENERGY INC	145.000	4,261.11	3,040.65
767754104	RITE AID CORP	480.000	2,947.68	3,609.60
770323103	ROBERT HALF INTL INC	337.000	9,340.62	19,674.06
771195104	ROCHE HLDG LTD	1,130.000	40,703.94	38,366.89
774477AJ2	ROCKWOOD SPECIALTIES GROUP INC	6,000.000	6,188.00	6,195.00
776696106	ROPER INDS INC NEW	130.000	15,552.37	20,325.50
777779307	ROSETTA RES INC	183.000	8,063.83	4,082.73
778296103	ROSS STORES INC	209.000	12,274.55	19,700.34
780153AU6	ROYAL CARIBBEAN CRUISES LTD	20,000.000	20,819.22	21,000.00
780259206	ROYAL DUTCH SHELL PLC	346.000	23,810.16	23,164.70
781846209	RUSH ENTERPRISES INC	195.000	4,579.39	6,249.75
783764AR4	RYLAND GROUP INC	10,000.000	10,278.74	9,700.00
79466L302	SALESFORCE COM INC	2,175.000	93,656.02	128,999.25
795435106	SALIX PHARMACEUTICALS LTD	44.000	4,983.25	5,057.36
80004C101	SANDISK CORP	119.000	7,396.10	11,659.62
80007PAL3	SANDRIDGE ENERGY INC	9,000.000	9,549.41	6,075.00
78388J106	SBA COMMUNICATIONS CORP	281.000	19,640.41	31,123.56
78401FAG2	SBA TELECOMMUNICATIONS LLC	18,000.000	19,116.40	18,320.40
806407102	SCHEIN HENRY INC	141.000	12,263.75	19,197.15
806857108	SCHLUMBERGER LTD	1,312.000	111,455.49	112,057.92
808513105	SCHWAB CHARLES CORP NEW	1,964.000	31,518.06	59,293.16
80874YAM2	SCIENTIFIC GAMES INTL INC	11,000.000	11,126.50	7,700.00
G7945M107	SEAGATE TECH	160.000	4,211.05	10,640.00
784117103	SEI INVESTMENTS CO	249.000	5,015.64	9,969.96
816300107	SELECTIVE INS GROUP INC	395.000	8,665.39	10,732.15
816851109	SEMPRA ENERGY	140.000	10,581.36	15,590.40
816850101	SEMTECH CORP	256.000	7,731.18	7,057.92
81762P102	SERVICENOW INC	1,257.000	73,057.79	85,287.45
822582AW2	SHELL INTL FIN B V	29,000.000	29,101.34	29,100.05
824348106	SHERWIN WILLIAMS CO	117.000	19,034.14	30,775.68
82568P304	SHUTTERFLY INC	117.000	4,755.44	4,878.31
G81276100	SIGNET JEWELERS LTD	97.000	10,678.99	12,762.29
82706L108	SILICON GRAPHICS INTL CORP	800.000	9,387.86	9,104.00
828806109	SIMON PPTY GROUP INC NEW	113.000	17,173.67	20,578.43
829259AN0	SINCLAIR TELEVISION GROUP INC	20,000.000	20,911.50	20,350.00
82966C103	SIRONA DENTAL SYS INC	57.000	3,812.72	4,980.09
78440X101	SL GREEN RLTY CORP	94.000	8,469.27	11,187.88
78442P106	SLM CORP	1,170.000	9,473.92	11,922.30
833551104	SNYDERS-LANCE INC	472.000	12,677.54	14,419.60
840441109	SOUTH STATE CORP	124.000	7,493.63	8,317.92
84760C107	SPECTRANETICS CORP	418.000	8,630.88	14,454.44

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
84762LAN5	SPECTRUM BRANDS INC UNSECD	7,000.000	7,560.35	7,297.50
85205TAD2	SPIRIT AEROSYSTEMS INC CO GTD	10,000.000	10,626.31	10,600.00
848577102	SPIRIT AIRLS INC	130.000	7,641.46	9,825.40
848637104	SPLUNK INC	1,070.000	47,580.37	63,076.50
852060AG7	SPRINT CAP CORP	16,000.000	16,460.66	16,320.00
85208M102	SPROUTS FMRS MKT INC	214.000	6,417.42	7,271.72
78467J100	SS&C TECHNOLOGIES HLDGS INC	115.000	2,889.34	6,726.35
790849103	ST JUDE MED INC	505.000	33,698.12	32,840.15
85254C305	STAGE STORES INC	421.000	9,241.06	8,714.70
854502101	STANLEY BLACK & DECKER INC	48.000	2,852.48	4,611.84
855244109	STARBUCKS CORP	1,238.000	69,469.06	101,577.90
85590A401	STARWOOD HOTELS & RESORTS	211.000	13,333.42	17,105.77
85571B105	STARWOOD PPTY TR INC	437.000	10,898.59	10,155.88
857477103	STATE STR CORP	445.000	26,319.75	34,932.50
858912108	STERICYCLE INC	120.000	11,726.39	15,729.60
867914103	SUNTRUST BKS INC	247.000	5,984.07	10,349.30
871237103	SYKES ENTERPRISES INC	369.000	5,913.65	8,660.43
87151Q106	SYMETRA FINL CORP	196.000	2,620.32	4,517.80
87157D109	SYNAPTICS INC	102.000	6,859.67	7,021.68
87157B103	SYNCHRONOSS TECHNOLOGIES INC	140.000	3,774.87	5,860.40
87264AAM7	T-MOBILE USA INC	6,000.000	6,022.50	6,015.00
87264AAN5	T-MOBILE USA INC	3,000.000	3,029.50	3,048.00
87612E106	TARGET CORP	525.000	32,816.64	39,852.75
87236Y108	TD AMERITRADE HLDG CORP	576.000	9,716.24	20,609.28
H84989104	TE CONNECTIVITY LTD	168.000	6,968.06	10,626.00
87817A107	TEAM HEALTH HOLDINGS INC	209.000	10,474.38	12,023.77
879369106	TELEFLEX INC	40.000	4,304.01	4,592.80
880208400	TEMPLETON GLOBAL BD FUND	30,168.453	394,000.00	374,390.50
880349105	TENNECO INC	263.000	14,562.96	14,888.43
882508104	TEXAS INSTRS INC	1,179.000	45,991.38	63,035.24
883556102	THERMO FISHER SCIENTIFIC CORP	285.000	21,017.63	35,707.65
886547108	TIFFANY & CO NEW	651.000	49,393.86	69,565.86
887317303	TIME WARNER INC	677.000	47,899.49	57,829.34
887317AG0	TIME WARNER INC	26,000.000	28,978.16	28,458.82
887389104	TIMKEN CO	123.000	5,004.56	5,249.64
891027104	TORCHMARK CORP	207.000	6,914.70	11,213.19
891906109	TOTAL SYS SVCS INC	154.000	4,876.29	5,229.84
891894107	TOWERS WATSON & CO	219.000	19,031.68	24,784.23
89233P6S0	TOYOTA MTR CR CORP	29,000.000	28,881.80	28,913.58
89417E109	TRAVELERS COS INC	714.000	56,560.11	75,576.90
89469A104	TREEHOUSE FOODS INC	129.000	6,791.24	11,033.37
896945201	TRIPADVISOR INC	65.000	5,009.02	4,852.90
896818101	TRIUMPH GROUP INC NEW	90.000	6,299.74	6,049.80
896818AH4	TRIUMPH GROUP INC NEW UNSECD	13,000.000	12,965.42	12,837.50
89785X101	TRUEBLUE INC	201.000	4,362.34	4,472.25
87264S106	TRW AUTOMOTIVE HLDGS CORP	66.000	2,581.92	6,788.10
89969Q104	TUMI HLDGS INC	295.000	6,602.38	7,000.35
90184L102	TWITTER INC	115.000	4,616.56	4,125.05
902494103	TYSON FOODS INC	164.000	4,078.17	6,574.76
90333L201	U S CONCRETE INC	287.000	7,447.46	8,165.15

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
90384S303	ULTA SALON COSMETICS &	115.000	10,620.97	14,701.60
90385D107	ULTIMATE SOFTWARE GROUP INC	101.000	12,427.17	14,828.31
902788108	UMB FINL CORP	139.000	6,241.97	7,907.71
904214103	UMPQUA HLDGS CORP	482.000	6,237.41	8,198.82
904311107	UNDER ARMOUR INC	50.000	3,206.49	3,395.00
909907107	UNITED BANKSHARES INC WEST VA	207.000	5,824.21	7,752.15
90984P303	UNITED CMNTY BK BLAIRSVILLE GA	329.000	5,878.51	6,231.26
910047109	UNITED CONTL HLDGS INC	256.000	8,292.82	17,123.84
910047AF6	UNITED CONTL HLDGS INC	19,000.000	19,395.39	20,092.50
911312106	UNITED PARCEL SVC INC	724.000	60,152.41	80,487.08
911312AH9	UNITED PARCEL SVC INC	25,000.000	29,266.96	27,886.75
911365AZ7	UNITED RENTALS NORTH AMER INC	19,000.000	21,183.42	20,890.50
912810EY0	UNITED STATES TREAS BD	25,000.000	36,354.46	35,986.25
912810PZ5	UNITED STATES TREAS BD	63,040.280	79,219.77	78,224.16
912810RH3	UNITED STATES TREAS BD	7,000.000	6,873.67	7,535.92
912810RE0	UNITED STATES TREAS BDS	81,000.000	86,320.91	95,320.80
912810FS2	UNITED STATES TREAS NT	81,353.160	94,431.39	93,225.84
912828F62	UNITED STATES TREAS NT	106,000.000	105,704.03	105,354.46
912828KQ2	UNITED STATES TREAS NT	102,000.000	112,687.81	108,734.04
912828PX2	UNITED STATES TREAS NT	66,000.000	71,786.27	72,702.96
912828RJ1	UNITED STATES TREAS NT	109,000.000	109,941.61	109,800.06
912828RR3	UNITED STATES TREAS NT	65,000.000	64,699.73	65,238.55
912828SE1	UNITED STATES TREAS NT	88,000.000	88,074.88	88,016.72
912828TE0	UNITED STATES TREAS NT	92,931.300	93,099.46	90,542.96
912828TK6	UNITED STATES TREAS NT	118,000.000	117,896.44	118,046.02
912828TW0	UNITED STATES TREAS NT	164,000.000	163,570.28	162,692.92
912828TY6	UNITED STATES TREAS NT	140,000.000	127,083.36	135,811.20
912828UY4	UNITED STATES TREAS NT	45,000.000	45,012.45	45,010.35
912828UZ1	UNITED STATES TREAS NT	22,000.000	21,141.49	21,553.18
912828VS6	UNITED STATES TREAS NT	87,000.000	86,242.61	89,793.57
912828D56	UNITED STATES TREAS NTS	33,000.000	32,622.19	33,611.16
913004107	UNITED STATIONERS INC	129.000	4,347.59	5,438.64
913017109	UNITED TECHNOLOGIES CORP	876.000	84,775.11	100,740.00
913903100	UNIVERSAL HLTH SVCS INC	112.000	6,300.00	12,461.12
902973304	US BANCORP DEL	1,113.000	40,345.31	50,029.35
918204108	V F CORP	197.000	7,483.45	14,755.30
920355104	VALSPAR CORP	101.000	7,099.57	8,734.48
921943858	VANGUARD FTSE DEVELOPED	25,920.000	956,138.37	981,849.60
92210H105	VANTIV INC	628.000	16,775.24	21,301.76
92335C106	VERA BRADLEY INC	383.000	7,933.16	7,805.54
92343V104	VERIZON COMMUNICATIONS INC	2,835.000	132,096.77	132,621.30
92343VBT0	VERIZON COMMUNICATIONS INC	25,000.000	27,140.62	32,028.75
92532F100	VERTEX PHARMACEUTICALS INC	80.000	3,576.78	9,504.00
92672A101	VIEWPOINT FINL GROUP INC MD	287.000	7,650.53	6,844.95
92763W103	VIPSHOP HLDGS LTD	151.000	3,600.30	2,950.54
92826C839	VISA INC	426.000	67,010.23	111,697.20
928563402	VMWARE INC	310.000	23,601.21	25,581.20
92927K102	WABCO HLDGS INC	47.000	4,124.77	4,924.66
929903DT6	WACHOVIA CORP	25,000.000	28,455.47	27,600.75
930427109	WAGEWORKS INC	81.000	1,911.32	5,230.17

VICTOR E. SPEAS FOUNDATION
44-6008340
Balance Sheet
12/31/2014

Cusip	Asset	Units	Basis	Market Value
931142103	WAL-MART STORES INC	396.000	30,131.83	34,008.48
931142DF7	WAL-MART STORES INC	44,000.000	44,153.21	43,495.32
94106L109	WASTE MGMT INC DEL	281.000	10,130.05	14,420.92
94419L101	WAYFAIR INC	120.000	3,560.81	2,382.00
94946T106	WELLCARE GROUP INC	92.000	4,859.85	7,549.52
949746101	WELLS FARGO & CO	3,153.000	113,186.17	172,847.46
94974BGA2	WELLS FARGO & CO NEW	32,000.000	31,489.92	32,200.32
95082P105	WESCO INTL INC	292.000	20,389.87	22,253.32
955306105	WEST PHARMACEUTICAL SVSC INC	181.000	7,847.13	9,636.44
95709T100	WESTAR ENERGY INC	151.000	4,735.49	6,227.24
958102105	WESTERN DIGITAL CORP	189.000	6,568.17	20,922.30
959319104	WESTERN REFNG INC	99.000	4,155.21	3,740.22
966387102	WHITING PETE CORP	263.000	12,530.76	8,679.00
976657106	WISCONSIN ENERGY CORP	221.000	8,771.46	11,655.54
978097103	WOLVERINE WORLD WIDE INC	295.000	7,690.34	8,693.65
983130AT2	WYNN LAS VEGAS LLC / WYNN LAS	20,000.000	20,815.12	20,300.00
983919101	XILINX INC	289.000	10,597.60	12,510.81
G98290102	XL GROUP PLC	103.000	3,235.37	3,540.11
983793100	XPO LOGISTICS INC	337.000	6,615.02	13,776.56
989207105	ZEBRA TECHNOLOGIES CORP	146.000	6,523.37	11,301.86
98956P102	ZIMMER HLDGS INC	63.000	6,499.44	7,145.46
989817101	ZUMIEZ INC	177.000	4,546.25	6,837.51
990600751	1040 ACRES SPEAS	50.000	560,554.61	2,300,000.00
990479529	220 ACRES +/- SPEAS	50.000	210,299.50	547,250.00
990480584	520 AC SPEAS	50.000	247,500.00	1,950,000.00
			1,018,354.11	4,797,250.00
	Less: Accumulated Depreciation		-17,304.00	
			1,001,050.11	
	Note Receivable - Grant paid in wrong year	1.000	50,000.00	50,000.00
	Cash/Cash Equivalent	1,691,869.870	1,691,869.87	1,691,869.87
		Totals:	33,438,978.57	38,935,853.58

Form **3115**
(Rev December 2009)
Department of the Treasury
Internal Revenue Service

Application for Change in Accounting Method

OMB No 1545-0152

Name of filer (name of parent corporation if a consolidated group) (see instructions): VICTOR E. SPEAS FOUNDATION

Identification number (see instructions): 44-6008340

Principal business activity code number (see instructions): N/A FOR THIS TRUST

Number, street, and room or suite no If a P O box, see the instructions: BANK OF AMERICA, N.A. PO BOX 831041

Tax year of change begins (MM/DD/YYYY) 01/01/2014

Tax year of change ends (MM/DD/YYYY) 12/31/2014

City or town, state, and ZIP code: DALLAS, TX 75283-1041

Name of contact person (see instructions): Nina Behan

Name of applicant(s) (if different than filer) and identification number(s) (see instructions)

Contact person's telephone number: 800-357-7094

If the applicant is a member of a consolidated group, check this box . . . . ▶ ☐

If **Form 2848,** Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box . . . . ▶ ☐

Check the box to indicate the type of applicant.

- ☐ Individual
- ☐ Corporation
- ☐ Controlled foreign corporation (Sec 957)
- ☐ 10/50 corporation (Sec 904(d)(2)(E))
- ☐ Qualified personal service corporation (Sec 448(d)(2))
- ☒ Exempt organization Enter Code section ▶ 501(c)(3)
- ☐ Cooperative (Sec 1381)
- ☐ Partnership
- ☐ S Corporation
- ☐ Insurance Co (Sec 816(a))
- ☐ Insurance Co (Sec 831)
- ☐ Other (specify) ▶

Check the appropriate box to indicate the type of accounting method change being requested. (see instructions)

- ☐ Depreciation or Amortization
- ☐ Financial Products and/or Financial Activities of Financial Institutions
- ☒ Other (specify) ▶ MULTI AUTO CHANGE REQ. RELATING TO TANGIBLE PROP. REGS.

Caution: *To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting This includes all information requested on this Form 3115 (including its instructions), as well as any other information that is not specifically requested*

The taxpayer must attach all applicable supplemental statements requested throughout this form.

Part I Information For Automatic Change Request

		Yes	No
1	Enter the applicable designated automatic accounting method change number for the requested automatic change Enter only one designated automatic accounting method change number, except as provided for in guidance published by the IRS if the requested change has no designated automatic accounting method change number, check "Other," and provide both a description of the change and citation of the IRS guidance providing the automatic change See instructions ▶ (a) Change No See Desc (b) Other ☐ Description ▶ Part I, Line 1(a) Change# 184, 186, 192		
2	Do any of the scope limitations described in section 4 02 of Rev Proc 2008-52 cause automatic consent to be unavailable for the applicant's requested change? If "Yes," attach an explanation		X

Note: *Complete Part II below and then Part IV, and also Schedules A through E of this form (if applicable)*

Part II Information For All Requests

		Yes	No
3	Did or will the applicant cease to engage in the trade or business to which the requested change relates, or terminate its existence, in the tax year of change (see instructions)? . . . . If "Yes," the applicant is not eligible to make the change under automatic change request procedures		X
4a	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) under examination (see instructions)? . . . . If "No," go to line 5		X
b	Is the method of accounting the applicant is requesting to change an issue (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) either (i) under consideration or (ii) placed in suspense (see instructions)?		

Signature *(see instructions)*

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

Filer

Nina Z Behan 8-6-15
Signature and date

Nina Behan, VP - Bank of America NA, Trustee
Name and title (print or type)

Preparer (other than filer/applicant)

Signature of individual preparing the application and date

Name of individual preparing the application (print or type)

Name of firm preparing the application

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

	Part II Information For All Requests (continued)	Yes	No
4 c	Is the method of accounting the applicant is requesting to change an issue pending (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) for any tax year under examination (see instructions)?		
d	Is the request to change the method of accounting being filed under the procedures requiring that the operating division director consent to the filing of the request (see instructions)? If "Yes," attach the consent statement from the director		
e	Is the request to change the method of accounting being filed under the 90-day or 120-day window period? If "Yes," check the box for the applicable window period and attach the required statement (see instructions) ☐ 90 day ☐ 120 day Date examination ended ▶ ______		
f	If you answered "Yes" to line 4a, enter the name and telephone number of the examining agent and the tax year(s) under examination Name ▶ ______ Telephone number ▶ ______ Tax year(s) ▶ ______		
g	Has a copy of this Form 3115 been provided to the examining agent identified on line 4f?		
5 a	Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) before Appeals and/or a Federal court?		X
	If "Yes," enter the name of the (check the box) ☐ Appeals officer and/or ☐ counsel for the government, telephone number, and the tax year(s) before Appeals and/or a Federal court Name ▶ ______ Telephone number ▶ ______ Tax year(s) ▶ ______		
b	Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 5a?		
c	Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a Federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member) (see instructions)? If "Yes," attach an explanation		
6	If the applicant answered "Yes" to line 4a and/or 5a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's **(a)** name, **(b)** identification number, **(c)** address, and **(d)** tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a Federal court		
7	If, for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a Federal court, with respect to a Federal income tax return of a partner, member, or shareholder of that entity?		X
	If "Yes," the applicant is **not** eligible to make the change		
8a	Does the applicable revenue procedure (advance consent or automatic consent) state that the applicant does not receive audit protection for the requested change (see instructions)?		X
b	If "Yes," attach an explanation		
9 a	Has the applicant, its predecessor, or a related party requested or made (under either an automatic change procedure or a procedure requiring advance consent) a change in method of accounting within the past 5 years (including the year of the requested change)?		X
b	If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent		
c	If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation		
10 a	Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice?		X
b	If "Yes," for each request attach a statement providing the name(s) of the taxpayer, identification number(s), the type of request (private letter ruling, change in method of accounting, or technical advice), and the specific issue(s) in the request(s)		
11	Is the applicant requesting to change its **overall** method of accounting?		X
	If "Yes," check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting Also, complete Schedule A on page 4 of this form **Present method:** ☐ Cash ☐ Accrual ☐ Hybrid (attach description) **Proposed method:** ☐ Cash ☐ Accrual ☐ Hybrid (attach description)		

Part II Information For All Requests (continued)

		Yes	No
12	If the applicant is either (i) **not** changing its overall method of accounting, or (ii) is changing its overall method of accounting and also changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following a The item(s) being changed b The applicant's present method for the item(s) being changed c The applicant's proposed method for the item(s) being changed d The applicant's present overall method of accounting (cash, accrual, or hybrid)		
13	Attach a detailed and complete description of the applicant's trade(s) or business(es), and the principal business activity code for each If the applicant has more than one trade or business as defined in Regulations section 1 446-1(d), describe whether each trade or business is accounted for separately, the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income, the overall method of accounting for each trade or business, and which trade or business is requesting to change its accounting method as part of this application or a separate application		
14	Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions . . . . If "No," attach an explanation	X	
15a	Has the applicant engaged, or will it engage, in a transaction to which section 381(a) applies (e g , a reorganization, merger, or liquidation) during the proposed tax year of change determined without regard to any potential closing of the year under section 381(b)(1)?		X
b	If "Yes," for the items of income and expense that are the subject of this application, attach a statement identifying the methods of accounting used by the parties to the section 381(a) transaction immediately before the date of distribution or transfer and the method(s) that would be required by section 381(c)(4) or (c)(5) absent consent to the change(s) requested in this application		
16	Does the applicant request a conference with the IRS National Office if the IRS proposes an adverse response?	X	
17	If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460, or inventories subject to section 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change		

1st preceding year ended mo yr	2nd preceding year ended mo yr	3rd preceding year ended mo yr
$	$	$

Part III Information For Advance Consent Request

		Yes	No
18	Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request? . . . . If "Yes," attach an explanation describing why the applicant is submitting its request under advance consent request procedures		
19	Attach a full explanation of the legal basis supporting the proposed method for the item being changed Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method Include all authority (statutes, regulations, published rulings, court cases, etc) supporting the proposed method Also, include either a discussion of the contrary authorities or a statement that no contrary authority exists		
20	Attach a copy of all documents related to the proposed change (see instructions)		
21	Attach a statement of the applicant's reasons for the proposed change		
22	If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed? . . . . If "No," attach an explanation		
23 a	Enter the amount of **user fee** attached to this application (see instructions) ▶ $ ____________		
b	If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions)		

Part IV Section 481(a) Adjustment

		Yes	No
24	Does the applicable revenue procedure, revenue ruling, notice, regulation, or other published guidance require the applicant to implement the requested change in method of accounting on a cut-off basis rather than a section 481(a) adjustment? . . . . If "Yes," do not complete lines 25, 26, and 27 below		X
25	Enter the section 481(a) adjustment Indicate whether the adjustment is an increase (+) or a decrease (-) in income ▶ $ 0.00 Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment If it is based on more than one component, show the computation for each component If more than one applicant is applying for the method change on the same application, attach a list of the name, identification number, principal business activity code (see instructions), and the amount of the section 481(a) adjustment attributable to each applicant		

Part IV Section 481(a) Adjustment (continued)

		Yes	No
26	If the section 481(a) adjustment is an increase to income of less than $25,000, does the applicant elect to take the entire amount of the adjustment into account in the year of change?		
27	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties? If "Yes," attach an explanation		X

Schedule A - Change in Overall Method of Accounting (If Schedule A applies, Part I below must be completed)

Part I Change in Overall Method (see instructions)

1 Enter the following amounts as of the close of the tax year preceding the year of change If none, state "None " Also, attach a statement providing a breakdown of the amounts entered on lines 1a through 1g

		Amount
a	Income accrued but not received (such as accounts receivable)	$
b	Income received or reported before it was earned (such as advanced payments) Attach a description of the income and the legal basis for the proposed method	
c	Expenses accrued but not paid (such as accounts payable)	
d	Prepaid expenses previously deducted	
e	Supplies on hand previously deducted and/or not previously reported	
f	Inventory on hand previously deducted and/or not previously reported Complete Schedule D, Part II	
g	Other amounts (specify) Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment ▶ ______________	
h	**Net section 481(a) adjustment** (Combine lines 1a-1g) Indicate whether the adjustment is an increase (+) or decrease (-) in income Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 25	$

2 Is the applicant also requesting the recurring item exception under section 461(h)(3)? ☐ Yes ☐ No

3 Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change Also attach a statement specifying the accounting method used when preparing the balance sheet If books of account are not kept, attach a copy of the business schedules submitted with the Federal income tax return or other return (e g , tax-exempt organization returns) for that period If the amounts in Part I, lines 1a through 1g, do not agree with those shown on both the profit and loss statement and the balance sheet, attach a statement explaining the differences

Part II Change to the Cash Method For Advance Consent Request (see instructions)

Applicants requesting a change to the cash method must attach the following information

1 A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business

2 An explanation as to whether the applicant is required to use the accrual method under any section of the Code or regulations

Schedule B - Change to the Deferral Method for Advance Payments (see instructions)

1 If the applicant is requesting to change to the Deferral Method for advance payments described in section 5.02 of Rev Proc 2004-34, 2004-1 C B 991, attach the following information

- a A statement explaining how the advance payments meet the definition in section 4 01 of Rev Proc 2004-34
- b If the applicant is filing under the automatic change procedures of Rev Proc 2008-52, the information required by section 8 02(3)(a)-(c) of Rev Proc 2004-34
- c If the applicant is filing under the advance consent provisions of Rev Proc 97-27, the information required by section 8 03(2)(a)-(f) of Rev Proc 2004-34

2 If the applicant is requesting to change to the deferral method for advance payments described in Regulations section 1 451-5(b)(1)(ii), attach the following

- a A statement explaining how the advance payments meet the definition in Regulations section 1 451-5(a)(1)
- b A statement explaining what portions of the advance payments, if any, are attributable to services, whether such services are integral to the provisions of goods or items, and whether any portions of the advance payments that are attributable to non-integral services are less than five percent of the total contract prices See Regulations sections 1 451-5(a)(2)(i) and (3)
- c A statement explaining that the advance payments will be included in income no later than when included in gross receipts for purposes of the applicant's financial reports See Regulations section 1 451-5(b)(1)(ii)
- d A statement explaining whether the inventoriable goods exception of Regulations section 1 451-5(c) applies and if so, when substantial advance payments will be received under the contracts, and how the exception will limit the deferral of income

Schedule C - Changes Within the LIFO Inventory Method (see instructions)

Part I General LIFO Information

Complete this section if the requested change involves changes within the LIFO inventory method Also, attach a copy of all **Forms 970,** Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method

1 Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items

a Valuing inventory (e g , unit method or dollar-value method)

b Pooling (e g , by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc)

c Pricing dollar-value pools (e g , double-extension, index, link-chain, link-chain index, IPIC method, etc)

d Determining the current-year cost of goods in the ending inventory (i e , most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, or other permitted method)

2 If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation

3 If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable

4 If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable

5 Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method

6 If changing to the IPIC method, attach a completed Form 970

Part II Change in Pooling Inventories

1 If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use

2 If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations section 1 472-8(b)(1) and (2)

a A description of the types of products produced by the applicant If possible, attach a brochure

b A description of the types of processes and raw materials used to produce the products in each proposed pool

c If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces

d A description of the natural business divisions adopted by the taxpayer State whether separate cost centers are maintained and if separate profit and loss statements are prepared

e A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool

f A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool

g A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing

3 If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar See Regulations section 1 472-8(b)(3)

4 If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business See Regulations section 1 472-8(c)

Schedule D - Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other Section 263A Assets (see instructions)

Part I Change in Reporting Income From Long-Term Contracts (Also complete Part III on pages 7 and 8)

1 To the extent not already provided, attach a description of the applicant's present and proposed methods for reporting income and expenses from long-term contracts Also, attach a representative actual contract (without any deletion) for the requested change If the applicant is a construction contractor, attach a detailed description of its construction activities

2 a Are the applicant's contracts long-term contracts as defined in section 460(f)(1) (see instructions)? . . . . ☐ Yes ☐ No

b If "Yes," do all the contracts qualify for the exception under section 460(e) (see instructions)? . . . . ☐ Yes ☐ No

If line 2b is "No," attach an explanation

c If line 2b is "Yes," is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1 460-4(b)? . . . . ☐ Yes ☐ No

d If line 2c is "No," is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1 460-4(c)(2)? . . . . ☐ Yes ☐ No

If line 2d is "Yes," attach an explanation of what cost comparison the applicant will use to determine a contract's completion factor

If line 2d is "No," attach an explanation of what method the applicant is using and the authority for its use

3 a Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)? . . . . ☐ Yes ☐ No

b If "Yes," attach an explanation of the applicant's present and proposed method(s) of accounting for long-term manufacturing contracts

c Attach a description of the applicant's manufacturing activities, including any required installation of manufactured goods

4 To determine a contract's completion factor using the percentage-of-completion method

a Will the applicant use the cost-to-cost method in Regulations section 1 460-4(b)? . . . . ☐ Yes ☐ No

b If line 4a is "No," is the applicant electing the simplified cost-to-cost method (see section 460(b)(3) and Regulations section 1 460-5(c))? . . . . ☐ Yes ☐ No

5 Attach a statement indicating whether any of the applicant's contracts are either cost-plus long-term contracts or Federal long-term contracts

Part II Change in Valuing Inventories Including Cost Allocation Changes (Also complete Part III on pages 7 and 8.)

1 Attach a description of the inventory goods being changed

2 Attach a description of the inventory goods (if any) NOT being changed

3 a Is the applicant subject to section 263A? If "No," go to line 4a . . . . ☐ Yes ☐ No

b Is the applicant's present inventory valuation method in compliance with section 263A (see instructions)? If "No," attach a detailed explanation . . . . ☐ Yes ☐ No

	Inventory Being Changed		Inventory Not Being Changed
4 a Check the appropriate boxes below	Present method	Proposed method	Present method
Identification methods			
Specific identification			
FIFO			
LIFO			
Other (attach explanation)			
Valuation methods			
Cost			
Cost or market, whichever is lower			
Retail cost			
Retail, lower of cost or market			
Other (attach explanation)			
b Enter the value at the end of the tax year preceding the year of change			

5 If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions)

a Copies of Form(s) 970 filed to adopt or expand the use of the method

b **Only for applicants requesting advance consent.** A statement describing whether the applicant is changing to the method required by Regulations section 1 472-6(a) or (b), or whether the applicant is proposing a different method

c **Only for applicants requesting an automatic change.** The statement required by section 22 01(5) of the Appendix of Rev Proc 2008-52 (or its successor)

Part III Method of Cost Allocation (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460 (see instructions)).

Section A - Allocation and Capitalization Methods

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate and, where appropriate, capitalize direct and indirect costs properly allocable to long-term contracts Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale The description must include the following

1 The method of allocating direct and indirect costs (i e , specific identification, burden rate, standard cost, or other reasonable allocation method)

2 The method of allocating mixed service costs (i e , direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method)

3 The method of capitalizing additional section 263A costs (i e , simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U S ratio, or other reasonable allocation method)

Section B - Direct and Indirect Costs Required To Be Allocated

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460 Mark "N/A" in a box if those costs are not incurred by the applicant If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked

		Present method	Proposed method
1	Direct material		
2	Direct labor		
3	Indirect labor		
4	Officers' compensation (not including selling activities)		
5	Pension and other related costs		
6	Employee benefits		
7	Indirect materials and supplies		
8	Purchasing costs		
9	Handling, processing, assembly, and repackaging costs		
10	Offsite storage and warehousing costs		
11	Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle		
12	Depletion		
13	Rent		
14	Taxes other than state, local, and foreign income taxes		
15	Insurance		
16	Utilities		
17	Maintenance and repairs that relate to a production, resale, or long-term contract activity		
18	Engineering and design costs (not including section 174 research and experimental expenses)		
19	Rework labor, scrap, and spoilage		
20	Tools and equipment		
21	Quality control and inspection		
22	Bidding expenses incurred in the solicitation of contracts awarded to the applicant		
23	Licensing and franchise costs		
24	Capitalizable service costs (including mixed service costs)		
25	Administrative costs (not including any costs of selling or any return on capital)		
26	Research and experimental expenses attributable to long-term contracts		
27	Interest		
28	Other costs (Attach a list of these costs)		

Part III Method of Cost Allocation (see instructions) (continued)

Section C - Other Costs Not Required To Be Allocated (Complete Section C only if the applicant is requesting to change its method for these costs)

		Present method	Proposed method
1	Marketing, selling, advertising, and distribution expenses		
2	Research and experimental expenses not included in Section B, line 26		
3	Bidding expenses not included in Section B, line 22		
4	General and administrative costs not included in Section B		
5	Income taxes		
6	Cost of strikes		
7	Warranty and product liability costs		
8	Section 179 costs		
9	On-site storage		
10	Depreciation, amortization, and cost recovery allowance not included in Section B, line 11		
11	Other costs (Attach a list of these costs)		

Schedule E - Change in Depreciation or Amortization (see instructions)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section Applicants *must* provide this information for each item or class of property for which a change is requested

Note. *See the* ***List of Automatic Accounting Method Changes*** *in the instructions for information regarding automatic changes under sections 56, 167, 168, 197, 1400I, 1400L, or former section 168* **Do not** *file Form 3115 with respect to certain late elections and election revocations (see instructions)*

1 Is depreciation for the property determined under Regulations section 1 167(a)-11 (CLADR)? ☐ Yes ☐ No
If "Yes," the only changes permitted are under Regulations section 1 167(a)-11(c)(1)(iii)

2 Is any of the depreciation or amortization required to be capitalized under any Code section (e g , section 263A)? ☐ Yes ☐ No
If "Yes," enter the applicable section ▶ ____________

3 Has a depreciation, amortization, or expense election been made for the property (e g , the election under sections 168(f)(1), 179, or 179C)? ☐ Yes ☐ No
If "Yes," state the election made ▶ ____________

4 a To the extent not already provided, attach a statement describing the property being changed Include in the description the type of property, the year the property was placed in service, and the property's use in the applicant's trade or business or income-producing activity

b If the property is residential rental property, did the applicant live in the property before renting it? ☐ Yes ☐ No

c Is the property public utility property? ☐ Yes ☐ No

5 To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method (e g , depreciable property, inventory property, supplies under Regulations section 1 162-3, nondepreciable section 263(a) property, property deductible as a current expense, etc)

6 If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change to depreciate or amortize the property

7 If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods

a The Code section under which the property is or will be depreciated or amortized (e g , section 168(g))

b The applicable asset class from Rev Proc 87-56, 1987-2 C B 674, for each asset depreciated under section 168 (MACRS) or under section 1400L, the applicable asset class from Rev Proc 83-35, 1983-1 C B 745, for each asset depreciated under former section 168 (ACRS), an explanation why no asset class is identified for each asset for which an asset class has not been identified by the applicant

c The facts to support the asset class for the proposed method

d The depreciation or amortization method of the property, including the applicable Code section (e g , 200% declining balance method under section 168(b)(1))

e The useful life, recovery period, or amortization period of the property

f The applicable convention of the property

g A statement of whether or not the additional first-year special depreciation allowance (for example, as provided by section 168(k), 168(l), 168(m), 168(n), 1400L(b), or 1400N(d)) was or will be claimed for the property If not, also provide an explanation as to why no special depreciation allowance was or will be claimed

COMPANY OR ENTITY NAME: VICTOR E. SPEAS FOUNDATION
FEDERAL EIN: 44-6008340, TAX YEAR: 2014
FORM 3115, APPLICATION FOR CHANGE IN ACCOUNTING METHOD, AUTOMATIC METHODS # 184,186, and 192.

#184: DEDUCTING REPAIRS AND MAINTENANCE COSTS TO CAPITALIZING IMPROVEMENTS AND UNIT OF PROPERTY.
#186: CHANGE TO DEDUCTING NON-INCIDENTAL MATERIAL AND SUPPLIES TO WHEN USED OR CONSUMED.
#192: CHANGE TO CAPITALIZING ACQUISITION OR PRODUCTION COSTS AND, IF DEPRECIABLE, TO DEPRECIATING SUCH PROPERTY UNDER SECTION 167 OR SECTION 168.

This 3115, Application for Change in Accounting Method, is filed to change to the automatic methods #184, #186, and #192. Method #184 is filed to deduct Repair and Maintenance Costs, to Capitalize Amounts Paid or Incurred for Improvements to Tangible Property, to adopt the Routine Maintenance Safe Harbor, and/or to Change the Method of Identifying the Unit of Property. #186 is filed to adopt the Non-incidental Material and Supplies rules. #192 is filed to adopt the Amounts Paid to Acquire or Produce Tangible Property

As required by Rev. Proc. 2014-16, we are including the following method changes, descriptions and regulation citations:

Subject Matter or Issue	Citation to Regulation Section	Automatic Method #
Repairs and Maintenance	1.162-4(a)	184
Capital expenditures in general	1.263(a)-1(a)	184
Amounts paid to improve tangible property		
Definitions	1.263(a)-3(b)	184
Requirement to capitalize amounts paid	1.263(a)-3(d)	184
Unit of property (building land improvements, tangible property	1.263(a)-3(e)	184
Special rules for determining improvement costs, certain costs incurred during improvement in general	1.263(a)-3(g)(1)	184
Safe harbor for routine maintenance on property	1.263(a)-3(i)	184
Capitalization of betterments	1.263(a)-3(j)	184
Capitalization of restorations	1.263(a)-3(k)	184
Capitalization of amounts to adapt property to a new or different use	1.263(a)-3(l)	184
Capitalization of amounts to adapt property to a new or different use, buildings	1.263(a)-3(l)(2)	184
Non – incidental material and supplies	1.162-3(a)(1)	186
Material and supplies definition	1.162-3(a)(1)	186
Amounts paid to acquire or produce tangible property		
Requirement to capitalize	1.263(a)-2(d)	192
Defense or perfection of title to property	1.263(a)-2(e)	192
Transaction costs	1.263(a)-2(f)	192
Treatment of capital expenditures	1.263(a)-2(g)	192

Request to Fax Documents:

In accordance with the requirements of Rev. Proc. 2015-1, Section 9 04(3), please fax any requests for information to trust's fiduciary, NINA Z BEHAN at 214-209-2289.

COMPANY OR ENTITY NAME: VICTOR E. SPEAS FOUNDATION
FEDERAL EIN: 44-6008340, TAX YEAR: 2014
FORM 3115, APPLICATION FOR CHANGE IN ACCOUNTING METHOD, AUTOMATIC METHODS # 184,186, and 192.

#184: DEDUCTING REPAIRS AND MAINTENANCE COSTS TO CAPITALIZING IMPROVEMENTS AND UNIT OF PROPERTY.

#186: CHANGE TO DEDUCTING NON-INCIDENTAL MATERIAL AND SUPPLIES TO WHEN USED OR CONSUMED.

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Page 3, Part II, Question 12: If the applicant is either (i) not changing its overall method of accounting, or (ii) is changing its overall method of accounting and also changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following:

a **The item(s) being changed:** The tax payer is changing its method of accounting for:

1 Definition of, determining, and expensing non-incidental materials and supplies
2 Determining and expensing of repairs and maintenance costs for its expenditures paid or incurred for tangible property to the rules outlined in §1 162-4. Taxpayer's prior accounting method followed superseded Treasury guidance that generally concluded that those amounts paid or incurred for tangible property requires capitalization under 263(a)
3 Capital expenditures in general
4 Determining the amount paid to acquire or produce tangible property.
5 Determining the amount to be capitalized as an improvement to tangible property
    i The costing criteria of 1.263(a)-3(g) for improvement related direct and indirect costs
    ii. The betterment criteria of 1 263(a)-3(j) for improvements to tangible property
    iii The restoration criteria of 1 263(a)-3(k) for improvements to tangible property
    iv The adaption criteria of 1.263(a)-3(l) for improvements to tangible property
6 Safe Harbor for routine maintenance of 1 263(a)-3(i). The taxpayer has not been employing this method and seeks to add this method.
7 Unit of property criteria for its building(s) and land improvements under 1.263(a)-3(e)

b. **The applicant's present method for the item(s) being changed.**

1 Definition of, determining, and expensing non-incidental materials and supplies: The taxpayer currently expenses non-incidental material and supplies and proposes to change that accounting to deferring non-incidental material and supplies until used or consumed
2 Determining and expensing of repairs and maintenance
3 Capital expenditures in general
4 Determining the amount paid to acquire or produce tangible property.
5 Determining the amount to be capitalized as an improvement to tangible property for the four above methods, the taxpayer currently accounts for the amounts paid or incurred for tangible property as either requiring capitalization under IRC §263(a) or as amounts for repair and maintenance costs The difference between the current and proposed method is that under the current method the taxpayer had been capitalizing items that now, under the guidance of Reg §1 162-4 and/or 1.263(a)-3 will result in more items being deducted as IRC §162 ordinary and necessary business deductions as a repair and maintenance cost While the taxpayer has included the method changes described in items 3, 4, and 5 above, as a method change under Question12a, it is not aware that their current accounting methods are contrary to the Reg. §§1 263(a)-2 or 1 263(a)-3. Taxpayer, therefore, does not have an IRC §481(a) adjustment to those methods
6 Safe Harbor Routine Maintenance. Taxpayer does not currently employ this method and proposes to utilize this method
7 Unit of Property The taxpayer has not been employing any defined unit of property criteria;

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#184: DEDUCTING REPAIRS AND MAINTENANCE COSTS TO CAPITALIZING IMPROVEMENTS AND UNIT OF PROPERTY.
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c **The applicant's proposed method for the item(s) being changed.**

1 The taxpayer proposes to use the guidance of §1 162-3 related to non-incidental material and supplies,
2 The taxpayer proposes to use the guidance for of §1 162-4(repairs) and other sections of the tangible property regulations to determine whether an expenditure should be written off as a repair and maintenance cost or whether the expenditure should be capitalized under §1.263(a)-1(Capital expenditure, in general), §1 263(a)-2(Amounts paid to acquire or produce tangible property) and/or §1 263(a)-3(Amounts paid to improve tangible property).
3. The taxpayer will employ the routine maintenance safe harbor of §1 263(a)-3(i).
4 The taxpayer will determine its unit of property under §1 263(a)-3(e) and will apply to it the improvement standards under Reg. §1 263(a)-3.

d **The applicant's present overall method of accounting (cash, accrual or hybrid)**

1 The taxpayer currently employs the cash method of accounting.

Page 3, Part II, Question 13: Description of Trade or Business:

The taxpayer is a trust with certain trust assets invested in the **Rental Real Estate** business The principal business activity code relating to these invested trust assets is **531390 Other Activities related to real estate**

Page 3, Part IV, Question 25: The 481(a) adjustment and a summary of the computation of it and an explanation of the methodology used to determine it: Change # 184 - A change to deducting amounts paid or incurred for repair and maintenance or a change to capitalizing amounts paid or incurred for improvements to tangible property and, if depreciable, to depreciating such property under § 167 or § 168. Includes a change, if any, in the method of identifying the unit of property, or in the case of a building, identifying the building structure or building systems for the purpose of making this change

The section 481(a) adjustment attributable to this change is $-0- It is equal to the difference between the Applicant's present and proposed methods as of January 1, 2014.

COMPANY OR ENTITY NAME: VICTOR E. SPEAS FOUNDATION
FEDERAL EIN: 44-6008340, TAX YEAR: 2014
FORM 3115, APPLICATION FOR CHANGE IN ACCOUNTING METHOD, AUTOMATIC METHODS # 184,186, and 192.

- **#184: DEDUCTING REPAIRS AND MAINTENANCE COSTS TO CAPITALIZING IMPROVEMENTS AND UNIT OF PROPERTY.**
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Page 3, Part IV, Question 25: The 481(a) adjustment and a summary of the computation of it and an explanation of the methodology used to determine it: Change # 186 – A change to deducting non-incidental materials and supplies when used or consumed

> The section 481(a) adjustment attributable to this change is $-0- It is equal to the difference between the Applicant's present and proposed methods as of January 1, 2014

Page 3, Part IV, Question 25: The 481(a) adjustment and a summary of the computation of it and an explanation of the methodology used to determine it: Change # 192 – A change to capitalizing acquisition or production costs and, if depreciable, to depreciating such property under § 167 or § 168

> The section 481(a) adjustment attributable to this change is $-0-. It is equal to the difference between the Applicant's present and proposed methods as of January 1, 2014

Additional information: The taxpayer agrees to the terms and conditions of Rev Proc. 2015-13 and 25015-14, that are necessary or required to effect the method changes which are the subject matter of this application