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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation HOWARD & JEANNE KARR CHARITABLE FOUNDATION		A Employer identification number 45-6911990	
Number and street (or P O box number if mail is not delivered to street address) 42 MCCLURG ROAD		B Telephone number (see instructions) (330) 743-7000	
City or town, state or province, country, and ZIP or foreign postal code YOUNGSTOWN, OH 44512		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)▶\$ 1,227,915		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	7	7		
	4 Dividends and interest from securities.	34,518	34,518		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	21,143			
	b Gross sales price for all assets on line 6a 125,342				
	7 Capital gain net income (from Part IV, line 2) . . .		21,143		
	8 Net short-term capital gain			0	
	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)				
	12 Total. Add lines 1 through 11	55,668	55,668		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	17,717	12,402		5,315
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,650	0	0	0
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	1,729	196		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	200			200
	24 Total operating and administrative expenses. Add lines 13 through 23	21,296	12,598	0	5,515
	25 Contributions, gifts, grants paid	57,000			57,000
	26 Total expenses and disbursements. Add lines 24 and 25	78,296	12,598	0	62,515
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-22,628			
	b Net investment income (if negative, enter -0-)		43,070		
	c Adjusted net income (if negative, enter -0-)			0	

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	184,081	29,012	29,012
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	27,193	 27,193	25,864
	b	Investments—corporate stock (attach schedule)	487,464	 488,262	623,600
	c	Investments—corporate bonds (attach schedule).	254,863	 279,578	278,309
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	173,081	 280,005	271,130
	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)	1,126,682	1,104,050	1,227,915	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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	1,126,682	1,104,050	
	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)	1,126,682	1,104,050	
31	Total liabilities and net assets/fund balances (see instructions)	1,126,682	1,104,050		

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)	11,126,682
2	Enter amount from Part I, line 27a	-22,628
3	Other increases not included in line 2 (itemize) ▶ _____	0
4	Add lines 1, 2, and 3	1,104,054
5	Decreases not included in line 2 (itemize) ▶  _____	4
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,104,050

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	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	21,143
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 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	39,916	1,153,218	0 034613
2012	1,768	1,088,380	0 001624
2011			
2010			
2009			

2	Total of line 1, column (d).	2	0 036237
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 018119
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,212,382
5	Multiply line 4 by line 3.	5	21,967
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	431
7	Add lines 5 and 6.	7	22,398
8	Enter qualifying distributions from Part XII, line 4.	8	62,515

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1431	
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-)		20	
3		Add lines 1 and 2.		3431	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5431	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	800
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	0
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7800	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		80	
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.		10369	
11		Enter the amount of line 10 to be credited to 2015 estimated tax. 369 Refunded		110	

Part VII-AStatements Regarding Activities

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	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		No
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		No
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
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		No
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions): OH				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶NONE				
14	The books are in care of ▶FARMERS TRUST COMPANY Telephone no ▶(330) 743-7000 Located at ▶42 MCCLURG ROAD YOUNGSTOWN OH ZIP +4 ▶44512			
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		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 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			No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. ☐ 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes	☒ No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
FARMERS TRUST COMPANY	CO-TRUSTEE	8,909		
42 MCCLURG ROAD	1			
YOUNGSTOWN, OH 44512				
DANIEL B ROTH	CO-TRUSTEE	8,808		
42 MCCLURG ROAD	1			
YOUNGSTOWN, OH 44512				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,178,278
b	Average of monthly cash balances.	1b	52,567
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,230,845
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,230,845
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	18,463
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,212,382
6	Minimum investment return. Enter 5% of line 5.	6	60,619

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	60,619
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	431
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	431
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	60,188
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	60,188
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	60,188

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	62,515
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,515
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	431
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	62,084

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				60,188
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			50,818	
b Total for prior years 2012 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				0
b From 2010.				0
c From 2011.				0
d From 2012.				0
e From 2013.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 62,515				
a Applied to 2013, but not more than line 2a			50,818	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				11,697
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				48,491
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				0
b Excess from 2011. . . .				0
c Excess from 2012. . . .				0
d Excess from 2013. . . .				0
e Excess from 2014. . . .				0

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 organization 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

FARMERS TRUST COMPANY
42 MCCLURG ROAD
YOUNGSTOWN, OH 44512
(330) 743-7000

b

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

WRITTEN APPLICATION STATING PURPOSE OF GRANT

c

Any submission deadlines

NONE

d

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

LIMITED TO RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES WITHIN THE MEANING OF THOSE TERMS AS USED IN IRS SECTION 501(C)(3) FURTHER RESTRICTED TO YOUNGSTOWN, OHIO ORGANIZATIONS

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	57,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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)		No
(2) Other assets.	1a(2)		No

b Other transactions

(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
---	-------	----

(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
--	--------------	-----------

(3) Rental of facilities, equipment, or other assets.	1b(3)	No
---	-------	----

(4) Reimbursement arrangements.	1b(4)	No
---	-------	----

(5) Loans or loan guarantees.	1b(5)	No
-------------------------------	-------	----

(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
---	-------	----

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
--	-----------	-----------

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

* * * * *

2015-05-06

* * * * *

Signature of officer or trustee

Date

Title

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

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
150 ALLSTATE CORP COM		2011-07-20	2014-02-21
45 AMERISOURCEBERGEN CORP		2013-03-15	2014-11-26
10 APPLE COMPUTER INC		2013-03-15	2014-05-21
30 APPLE COMPUTER INC		2013-03-15	2014-11-26
50000 BARCLAYS BANK CD 3 150% 09/02/14		2011-07-20	2014-09-02
200 DOWCHEM CO COM		2011-07-20	2014-01-14
200 DOWCHEM CO COM		2011-07-20	2014-02-21
100 DOWCHEM CO COM		2011-07-20	2014-05-21
35 DUKE ENERGY CORPORATION		2011-07-20	2014-05-21
200 PARKER-HANNIFIN CORP		2011-07-20	2014-05-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,052		4,247	3,805
4,040		2,216	1,824
6,043		4,406	1,637
3,556		1,888	1,668
50,000		52,149	-2,149
8,480		7,000	1,480
9,428		7,000	2,428
5,007		3,500	1,507
2,452		1,976	476
24,447		17,444	7,003

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,805
			1,824
			1,637
			1,668
			-2,149
			1,480
			2,428
			1,507
			476
			7,003

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
53 SPECTRA ENERGY CORP		2011-07-20	2014-05-21
50 WASHINGTON PRIME GROUP INC		2013-03-15	2014-11-26
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,110		1,446	664
859		927	-68
			868

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			664
			-68

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ALPHA CHI OMEGA FOUNDATION 5939 CASTLE CREEK PARKWAY NORTH DR INDIANAPOLIS,IN 462504343	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
OHIO WESLEYAN UNIVERSITY 61 S SANDUSKY STREET DELAWARE,OH 43015	N/A	PRIVATE UNIVERSITY	SCHOLARSHIP	10,000
YOUNGSTOWN SYMPHONY SOCIETY 260 WEST FEDERAL STREET YOUNGSTOWN,OH 44503	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
COMPASS FAMILY & COMMUNITY SERVICES SERVICE 535 MARMION AVENUE YOUNGSTOWN,OH 44502	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	7,000
BUTLER INSTITUTE OF AMERICAN ART 524 WICK AVENUE YOUNGSTOWN,OH 44502	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
BOYS & GIRLS CLUB OF YOUNGSTOWN 2105 OAK HILL YOUNGSTOWN,OH 445071352	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
PROTESTANT FAMILY SERVICES 496 GLENWOOD AVENUE SUITE 115 YOUNGSTOWN,OH 44502	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
HOSPICE OF THE VALLEY 5190 MARKET STREET YOUNGSTOWN,OH 44512	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
HOPE HOUSE VISITATION CENTER 660 WEARLE AVENUE YOUNGSTOWN,OH 44511	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
FAITH COMMUNITY CHURCH 1919 E MIDLOTHIAN BLVD YOUNGSTOWN,OH 44502	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	3,000
ACLD LEARNING CENTER 118 E WOOD STREET YOUNGSTOWN,OH 44503	N/A	CHARTER PUBLIC SCHOO	IPADS FOR STUDENT USE	5,000
STAMBAUGH AUDITORIUM ASSOCIATION ONE THOUSAND FIFTH AVENUE YOUNGSTOWN,OH 44504	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	2,500
RESCUE MISSION OF THE MAHONING VALLEY 2246 GLENWOOD AVENUE YOUNGSTOWN,OH 44511	N/A	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
Total  3a				57,000

TY 2014 Accounting Fees Schedule

Name: HOWARD & JEANNE KARR CHARITABLE FOUNDATION

EIN: 45-6911990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,650			

**TY 2014 Investments Corporate
Bonds Schedule****Name:** HOWARD & JEANNE KARR CHARITABLE FOUNDATION**EIN:** 45-6911990

Name of Bond	End of Year Book Value	End of Year Fair Market Value
50,000 BK OF NY MELLON 2.100%	49,817	50,538
50,000 GE CAPITAL 2.900%		
50,000 GOLDMAN SACHS 3.150%	51,675	50,569
50,000 JPMORGAN CHASE 3.150%	52,547	51,397
50,000 SHERWIN WILLIAMS 1.350%	48,674	49,655
50,000 GEN ELEC CAP 2.900%	52,150	51,742
25,000 TEXAS INSTRUMENTS 1.650	24,715	24,408

**TY 2014 Investments Corporate
Stock Schedule**

Name: HOWARD & JEANNE KARR CHARITABLE FOUNDATION
EIN: 45-6911990

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHS AT&T INC	7,038	6,718
350 SHS ALLSTATE CORP	12,503	24,588
500 SHS DOW CHEM CO	17,500	22,805
250 SHS DUKE ENERGY	14,111	20,885
2,560 SHS HUNTINGTON BANC	16,141	26,931
176 SHS NISOURCE INC	3,683	7,466
200 SHS PARKER HANNIFAN CORP		
200 SHS NUCOR CORP	10,268	9,810
375 SHS SPECTRA ENERGY CORP	10,228	13,613
200 SHS UNION PAC CORP	10,026	23,826
125 SHS TRAVELERS COMPANIES	10,930	13,231
200 SHS VALERO ENERGY CORP N	10,110	9,900
40 SHS ANTHEM INC	3,556	5,027
380 SHS INVESCO PLC NEW	11,302	15,018
250 SHS APPLE COMPUTER	15,735	27,595
200 SHS AMERISOURCEBERGEN	9,844	18,032
125 SHS CHEVRON CORP	15,816	14,023
600 SHS CISCO SYS INC	14,332	16,689
250 SHS DARDEN RESTAURANTS	12,467	14,658
200 SHS EASTMAN CHEMICAL	15,426	15,172
550 SHS GANNETT INC	14,251	17,562
200 SHS HELMERICH & PAYNE	16,019	13,484
150 SHS THE HERSHEY CO	13,019	15,590
150 SHS ILLINIOS TOOL WORKS	9,273	14,205
700 SHS INTEL CORP	16,996	25,403
50 SHS IBM	10,751	8,022
175 SHS JOHNSON & JOHNSON	14,512	18,300
450 SHS KINDER MORGAN CL P	17,371	19,040
400 SHS LEGGETT & PLATT	12,825	17,044
450 SHS MICROSOFT CORP	13,147	20,903

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHS PNC FINL SVCS GR	13,944	18,246
150 SHS PHILIP MORRIS INTL	13,537	12,218
300 SHS ROBERT HALF INTERN'L	11,814	17,514
180 SHS ROYAL DUTCH SHELL	12,083	12,051
150 SHS STRYKER CORP	11,075	14,150
175 SHS UNITEDHEALTH GR	11,825	17,691
400 SHS VERIZON COMM	19,356	18,712
200 SHS WAL MART STRORES	15,075	17,176
400 SHS GENERAL ELECTRIC	9,424	10,108
150 SHS EATON CORP PLC	10,949	10,194

TY 2014 Investments Government Obligations Schedule

Name: HOWARD & JEANNE KARR CHARITABLE FOUNDATION

EIN: 45-6911990

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

27,193

**State & Local Government
Securities - End of Year Fair
Market Value:**

25,864

TY 2014 Investments - Other Schedule**Name:** HOWARD & JEANNE KARR CHARITABLE FOUNDATION**EIN:** 45-6911990

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
50,000 BARCLAYS BK CD 3.150%			
5,464.481 SHS FED ULTRASHORT B	AT COST	50,000	49,891
4,739.336 SHS FED SH INTERMED	AT COST	50,000	49,431
2,044.990 SHS FIDELITY CAP & I	AT COST	20,000	19,796
100.000 SHS SIMON PROPERTY G	AT COST	15,005	18,211
5,720.942 SHS TEMPLETON GLOBA	AT COST	75,000	70,997
340.971 SHS HARBOR INTERNL F	AT COST	25,000	22,088
241.080 SHS OPPENHEIMER DEVE	AT COST	10,000	8,452
4,470.609 SHS PIMCO COMM REAL	AT COST	25,000	20,028
106.554 SHS VG REIT INDEX FD	AT COST	10,000	12,236

TY 2014 Other Decreases Schedule

Name: HOWARD & JEANNE KARR CHARITABLE FOUNDATION

EIN: 45-6911990

Description	Amount
ROUNDING	4

TY 2014 Other Expenses Schedule

Name: HOWARD & JEANNE KARR CHARITABLE FOUNDATION

EIN: 45-6911990

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE OF OHIO FILING FEE	200	0		200

TY 2014 Taxes Schedule**Name:** HOWARD & JEANNE KARR CHARITABLE FOUNDATION**EIN:** 45-6911990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	100	100		0
FEDERAL TAX PAYMENT - PRIOR YE	733	0		0
FEDERAL ESTIMATES - INCOME	800	0		0
FOREIGN TAXES ON QUALIFIED FOR	14	14		0
FOREIGN TAXES ON NONQUALIFIED	82	82		0