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

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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

▶ 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: Spruance Foundation I

A Employer identification number: 51-0351914

Number and street (or P O box number if mail is not delivered to street address): c/o Richards, layton & Finger, PO Box 551

Room/suite:

B Telephone number (see instructions): 302-651-7877

City or town, state or province, country, and ZIP or foreign postal code: Wilmington, Delaware 19899-0551

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)* ▶ $ 3,434,340

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 ▶ ☐

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	145.06	145 06		
	4	Dividends and interest from securities	81,413.88	81,413.88		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(17,765.74)			
	b	Gross sales price for all assets on line 6a 6,158.25				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	855.19	855.19		
	12	**Total.** Add lines 1 through 11	64,503.33	64,503 33		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	10,710 23			10,710 23
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	480.00	480.00		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	157.57	157.57		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,347.80	637.57		10,710 23
	25	Contributions, gifts, grants paid	172,500.00			
	26	**Total expenses and disbursements.** Add lines 24 and 25	183,847.80	637.57		183,210.23
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-119,344 47			
	b	**Net investment income** (if negative, enter -0-)		63,865.76		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	157.36	207.12	207.12
	2 Savings and temporary cash investments	259,179.00	163,709.00	163,709.00
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,790,696.70	1,766,772.47	3,038,593.93
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	308,903.63	308,903.63	231,830.00
	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)	2,358,936.69	2,239,592.22	3,434,340.05
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	2,358,936.69	2,239,592.22	
	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)	2,358,936.69	2,239,592.22	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,358,936.69	2,239,592.22	

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	2,358,936.69
2	Enter amount from Part I, line 27a	2	-119,344.47
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,239,592.22
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,239,592.22

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	3150 shs Osisko Mining Corporation	P	12/6/1993	6/20/2014
b	Cash in Lieu of fractional shares-Agnico Eagle Mines, Ltd.	P	6/20/2014	6/20/2014
c	Cash in Lieu of fractional shares-Yamana Gold, Inc.	P	6/20/2014	6/20/2014
d	Cash in Lieu of fractional shares-Seventy Seven Energy	P	7/7/2014	7/7/2014
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	6,113 72		23,923.89	-17,810 27
b	30.52		0	30 52
c	7.01		0	7.01
d	7.00		0	7.00
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-17,765.74
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	44 53

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	145,866 00	3,209,509 00	.045448
2012	149,821.00	2,846,107.00	.052641
2011	64,243.00	1,496,172.00	.042938
2010	56,385 00	1,301,114.00	.043336
2009	62,732.00	1,142,111.00	.054926

2	**Total** of line 1, column (d)	2	.239289
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	047858
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,527,484 95
5	Multiply line 4 by line 3	5	168,817.67
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	638 66
7	Add lines 5 and 6	7	169,456.33
8	Enter qualifying distributions from Part XII, line 4	8	183,210 23

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	638 66
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	638 66
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	638 66
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,868 00		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,868 00
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	1,229 34
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,229 34 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Delaware			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ n/a

14 The books are in care of ▶ Merrill Lynch Wealth Management Telephone no. ▶ 302-571-5529

Located at ▶ Hart Group-1201 Market Street, Ste. 2000, Wilmington, DE ZIP+4 ▶ 19801

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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16		✓

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		✓
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 12 , 20 13 , 20 ____ , 20 ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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		✓
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		✓

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**		✓
	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
William E. Spruance 1350 River Reach Drive-No.210, Ft. Lauderdale,FL 33315	President .50	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 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	3,297,617.46
b	Average of monthly cash balances	1b	283,585.54
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,581,203.00
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,581,203.00
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	53,718 05
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,527,484.95
6	**Minimum investment return.** Enter 5% of line 5	6	176,374 25

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	176,374.25
2a	Tax on investment income for 2014 from Part VI, line 5	2a 0		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b 0		
c	Add lines 2a and 2b		2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	176,374.25
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	176,374.25
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	176,374.25

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	183,210.23
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	183,210.23
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	638.66
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	182,571.57

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				176,374.25
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			73,233.91	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009				
b	From 2010				
c	From 2011				
d	From 2012				
e	From 2013				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 183,210.23				
a	Applied to 2013, but not more than line 2a			73,233.91	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2014 distributable amount				109,976.32
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
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				66,397.93
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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 . . . . . ▶ N/A

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities . .					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . .					0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed . . .					0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization . .					0
(4) Gross investment income . . .					0

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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 attached schedule				**172,500.00**
Total . . . . . ▶ **3a**				**172,500.00**
b *Approved for future payment*				
NONE				
Total . . . . . ▶ **3b**				**0**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	145.06	
4 Dividends and interest from securities			14	81,413.88	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		81,558 94	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	81,558 94

(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)
	N/A

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

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.

▶ William E Spruance | 14/11/2015 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
W. Donald Sparks, II	W Donald Sparks	5/13/15		P00613492

Firm's name ▶ Richards, Layton & Finger, P.A. Firm's EIN ▶ 51-0226371

Firm's address ▶ P.O. Box 551, Wilmington, DE 19899-0551 Phone no 302/651-7758

2014 FORM 990-PF, RETURN OF PRIVATE FOUNDATION

Part I, Analysis of Revenue and Expenses

* Revenue

Line 1, Contributions, gifts, grants, etc , received

Line 1, Total contributions, gifts, grants, etc , received $0 00

Line 3, Interest on savingsand temporary cash investments

	ML Bank Deposit Program		
	2014	$145 06	
Total, line 3			$145 06

Line 4, Dividends and interest from securities

Dividends

	Abbott Labs		
	02/18/14	$110 00	
	05/15/14	110 00	
	08/15/14	110 00	
	11/17/14	110 00	
			440 00
	Agnico Eagle Mines, Ltd		
	09/16/14	$18 24	
	12/15/2014	18 24	
			36 48
	Abbvie Inc		
	02/14/14	$200 00	
	05/15/14	210 00	
	08/15/14	210 00	
	11/17/14	210 00	
			830 00
	AT&T Inc.		
	02/03/14	$230 00	
	05/01/14	230.00	
	08/01/14	230 00	
	11/03/14	230 00	
			920 00
	Bank of America Corp		
	03/28/14	$10 00	
	06/30/14	10 00	
	09/26/14	50 00	
	12/26/14	50 00	
			120 00
	Barrick Gold Corporation		
	03/17/14	$62 50	
	06/16/14	62 50	
	09/15/14	62 50	
	12/15/14	62 50	
			250.00
	Boeing Company		
	03/07/14	$3,577 00	
	06/06/14	3,577 00	
	09/05/14	3,577 00	
	12/05/14	3,577 00	
			14,308 00

Bristol-Myers Squibb		
02/03/14	$360 00	
05/01/14	360 00	
08/01/14	360 00	
11/03/14	360 00	
		1,440 00
Central Fund of Canada		
11/14/2014	$25 00	
		25 00
Chesapeake Energy OK		
01/31/14	$109 38	
04/30/14	109 38	
07/31/14	109 38	
10/31/14	109 38	
		437 52
Cisco Systems, Inc		
01/22/14	$340 00	
04/23/14	380 00	
07/23/14	380 00	
10/22/14	380 00	
		1,480 00
Coca Cola		
04/01/14	$762 50	
07/01/14	762 50	
10/01/14	762 50	
12/15/14	762 50	
		3,050 00
Conoco Phillips		
03/03/14	$2,760 00	
06/02/14	2,760 00	
09/02/14	2,920 00	
12/01/14	2,920 00	
		11,360 00
E I DuPont de Nemours		
03/14/14	$900 00	
06/12/14	900 00	
09/12/14	940 00	
12/12/14	940 00	
		3,680 00
Duke Energy Corp.		
03/17/14	$402 48	
06/16/14	402 48	
09/16/14	410 22	
12/16/14	410 22	
		1,625 40
Energy Transfer Partners		
02/14/14	$920 00	
05/15/14	935 00	
08/14/14	955 00	
11/14/14	975 00	
		3,785 00
Frontier Communications		
03/31/14	$12 00	
06/30/14	12 00	
09/30/14	12 00	
12/31/14	12 00	
		48 00

General Electric Co		
01/27/14	$220 00	
04/25/14	220 00	
07/25/14	220 00	
10/27/14	220 00	
		880 00
Ishares 1-3 Year Treasury Bond ETF		
01/02/14	$31 17	
02/07/14	34 31	
03/07/14	27 53	
04/07/14	31 80	
05/07/14	31 54	
06/06/14	33 90	
07/08/14	37 24	
08/07/14	40 30	
09/08/14	42.15	
10/07/14	45 44	
11/07/14	42 75	
12/05/14	43 56	
12/31/14	49 58	
		491 27
Market Vectors ETF TR		
12/29/14	89 00	
		89 00
Phillips 66		
03/03/14	$780 00	
06/02/14	1,000 00	
09/02/14	1,000 00	
12/01/14	1,000 00	
		3,780 00
Procter & Gamble		
02/18/14	$300 75	
05/15/14	321 80	
08/15/14	321 80	
11/17/14	321 80	
		1,266 15
Schlumberger Ltd		
01/10/14	$312 50	
04/11/14	400 00	
07/11/14	400 00	
10/10/14	400 00	
		1,512 50
Seadrill Ltd		
03/20/14	$2,450 00	
06/19/14	2,500 00	
09/18/14	2,500 00	
		7,450 00
Southern Company		
03/06/14	$380 63	
06/06/14	393 75	
09/08/14	393 75	
12/08/14	393 75	
		1,561.88
Spectra Energy Corp		
03/10/14	$427 13	
06/10/14	427 13	
09/09/14	427 13	
12/09/14	471 75	
		1,753 14
Talisman Energy Inc		
03/31/14	$168.75	
06/30/14	168 75	
09/30/14	168 75	
12/31/14	168 75	
		675 00

	Teleflex, Inc			
	03/14/14	$1,530 00		
	06/16/14	1,530 00		
	09/15/14	1,530 00		
	12/15/14	1,530 00		
			6,120 00	
	United Techs Corp			
	03/10/14	$1,770 00		
	06/10/14	1,770 00		
	09/10/14	1,770 00		
	12/10/14	1,770 00		
			7,080 00	
	Verizon Communications			
	02/03/14	$265 00		
	05/01/14	265 00		
	08/01/14	265 00		
	10/03/14	275 00		
			1,070 00	
	Williams Partners			
	02/13/14	$892 50		
	05/09/14	904 50		
	08/08/14	916 50		
	11/07/14	928 50		
			3,642 00	
	Yamana Gold, Inc			
	07/14/14	$31 24		
	10/14/14	31 24		
			62 48	
Total Line 4				81,413 88
Line 6, Net gain or (loss) from sale of assets not on Line 10				
	Osisko Mining Corporation			
	Received cash in acquisition by Agnico Eagle Mines Ltd			
	6/20/2014	$6,113 72		
	Basis	-23,923 99		
			(17,810 27)	
	Cash in lieu of fractional shares			
	Agnico Eagle Mines Ltd			
	6/20/2014		30 52	
	Yamana Gold, Inc			
	6/20/2014		7 01	
	Seventy Seven Energy, Inc			
	7/7/2014		7 00	
Total Line 6				(17,765 74)
Line 11, Other Income				
	Mirant Corp-Stock Escrow			
	02/03/14	49 32		
			49 32	
	Tax Refund from 2012 Form 990-PF			
	12/9/2014	805 87		
			805 87	
Total Line 11				855 19
Line 12, Total Revenue				$64,503 33

** Operating and Administrative Expenses

Line 16a, Legal fees			
7/8/2014	Richards, Layton & Finger, P A	$3,052 29	
9/4/2014	Richards, Layton & Finger, P A	7,289 29	
11/7/2014	Richards, Layton & Finger, P A	203 75	
11/7/2014	Richards, Layton & Finger, P A	148 50	
12/26/2014	Richards, Layton & Finger, P A	16 40	
			$10,710 23
Line 16c, Other professional fees			
2/7/2014	Merrill Lynch-annual fee	$150 00	
12/17/2014	Wire transfer fee	30 00	
12/19/2014	Wire transfer fee	30 00	
12/19/2014	Wire transfer fee	30 00	
12/19/2014	Wire transfer fee	30 00	
12/19/2014	Wire transfer fee	30 00	
12/23/2014	Wire transfer fee	30 00	
12/23/2014	Wire transfer fee	30 00	
12/23/2014	Wire transfer fee	30 00	
12/23/2014	Wire transfer fee	30 00	
12/23/2014	Wire transfer fee	30 00	
12/23/2014	Wire transfer fee	30 00	
			480 00
Line 18, Taxes			
03/17/14	Foreign Income Tax Withheld	$9 38	
03/31/14	Foreign Income Tax Withheld	25 31	
06/16/14	Foreign Income Tax Withheld	9 38	
06/30/14	Foreign Income Tax Withheld	25 31	
07/14/14	Foreign Income Tax Withheld	4 69	
09/15/14	Foreign Income Tax Withheld	9 38	
09/16/14	Foreign Income Tax Withheld	2 74	
09/30/14	Foreign Income Tax Withheld	25 31	
10/14/14	Foreign Income Tax Withheld	4 89	
11/14/14	Foreign Income Tax Withheld	3 75	
12/15/14	Foreign Income Tax Withheld	2 74	
12/15/14	Foreign Income Tax Withheld	9 38	
12/31/14	Foreign Income Tax Withheld	25 31	
			157 57
Line 24, Total operating and administrative expenses			11,347.80
Line 25, Contributions, gifts, grants paid			
7/18/2014	The Dallas Opera	$800 00	
12/17/2014	National Christian Foundation	57,500 00	
12/19/2014	Johns Hopkins	9,500 00	
12/19/2014	Wounded Warriors	8,000 00	
12/19/2014	Calvary Chapel of Fort Lauderdale	8,000 00	
12/19/2014	Zoological Society of Florida	8,000 00	
12/19/2014	Lake Region Audubon Society	8,000 00	
12/19/2014	Henderson Behavioral Health	8,000 00	
12/19/2014	Embry-Riddle Aeronautical University	8,000 00	
12/23/2014	Family Legacy Mission International	20,855 00	
12/23/2014	Dallas Opera	12,258 00	
12/23/2014	Aspen Art Museum	9,950 00	
12/23/2014	Jazz Aspen Snowmass	5,720 00	
12/23/2014	Dallas Symphony Association	2,767 00	
12/23/2014	SM Wright Foundation	1,000 00	
12/23/2014	Dallas Museum of Art	4,150 00	
Line 25, Total Contributions, gifts, grants paid			172,500 00

Line 26a, Total expenses and disbursements	$183,847 80
Line 27a, Excess of revenue over expenses and disbursements	(119,344 47)
Line 27b, Net investment income	63,865 76

Part II, Balance Sheets	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Mkt Value
*Assets			
Line 1, Cash	$157 36	$207 12	$207 12
Total Line 1	$157 36	$207 12	$207 12
Line 2, Savings and temporary cash investments			
ML Bank Deposit Program	$259,179 00	$163,709 00	$163,709 00
Total Line 2	$259,179 00	$163,709 00	$163,709 00
Line 10b, Investments - corporate stock			
500 shs Abbott Laboratories	$9,785 89	$9,785 89	$22,510 00
228 Agnico Eagle Mines Ltd	0 00	7,633 44	$5,674 92
500 shs Abbvie Inc	10,611 96	10,611 96	32,720 00
500 shs AT&T	18,314 26	18,314 26	16,795 00
1000 shs Bank of America Corp	43,324 25	43,324 25	17,890 00
1250 shs Barrick Gold Corporation	59,165 63	59,165 63	13,437 50
875 shs Berkshire Hathaway	71,279 69	71,279 69	131,381 25
4900 shs Boeing Company	345,927 75	345,927 75	636,902 00
1000 shs Bristol-Meyers Squibb Co	22,612 48	22,612 48	59,030 00
1250 shs Chesapeake Energy Okla	34,543 75	32,557 48	24,462 50
2000 shs Cisco Systems Inc	42,420 00	42,420 00	55,630 00
500 shs Coca-Cola Company	12,081 52	12,081 52	21,110 00
500 shs Coca-Cola Company	12,081 52	12,081.52	21,110 00
1500 shs Coca-Cola Company	47,486 25	47,486.25	63,330 00
4000 shs Conoco Phillips	69,736 72	69,736 72	276,240 00
516 shs Duke Energy Corp	35,288 46	35,288 46	43,106 64
2000 shs E I DuPont de Nemours & Company	95,744 63	95,744 63	147,880 00
1000 shs Energy Transfer Partners LP	18,488 00	18,488 00	65,000 00
120 shs Frontier Communications Corp	1,095 16	1,095 16	800 40
1000 shs General Electric Co	35,036 41	35,036 41	25,270 00
1000 shs Mirant Corp	20,889 84	20,889 84	0 00
416 shs Novacopper Inc	1,302 08	1,302 08	203 84
2500 shs Novagold Resources Inc	33,210 42	33,210 42	7,375 00
3150 shs Osisko Mining Corp	42,997 34	0 00	0 00
315 Osisko Gold Royalties Ltd	0 00	4,573 80	4,454 73
2000 shs Phillipps 66	20,724 71	20,724 71	143,400 00
500 shs Procter & Gamble Co	31,471 97	31,471 97	45,545 00
89 shs Seventy Seven Energy Inc.	0 00	1,979 89	481 49
1000 shs Schlumberger Ltd	85,977.50	85,977 50	85,410 00
2500 shs Seadrill Ltd	84,081 25	84,081 25	29,850 00
750 shs Southern Co	23,737 28	23,737 28	36,832 50
1275 shs Spectra Energy	38,756 83	38,756.83	46,282 50
2500 shs Talisman Energy Inc	57,581 25	57,581 25	19,575 00
4500 shs Teleflex, Inc	78,890 62	78,890 62	516,690 00
3000 shs United Techs Corp.	237,705 00	237,705 00	345,000 00
500 shs Verizon Communications	16,721 03	16,721 03	23,390 00
500 shs Weatherford Intl Ltd	11,848 75	0 00	0 00
500 shs Weatherford Intl PLC.	0 00	11,848 75	5,725 00
1000 shs Williams Partners LP	19,776 50	19,776 50	44,750 00
833 shs Yamana Gold, Inc	0 00	6,872 25	3,348 66
Total Line 10b	$1,790,696 70	$1,766,772 47	$3,038,593 93

Line 13, Investments-other			
Mutual Funds-			
2,500 shs Central Fund of Canada	48,125 00	48,125 00	$28,950 00
1,500 shs DB US Dollar Ind	40,604 63	40,604 63	35,640 00
1,500 shs Ishares Barclays 1-3 Year	126,037 50	126,037 50	126,675 00
2,500 shs Ishares Gold Trust	22,156 50	22,156 50	28,600 00
500 shs Market Vector Jr Gold	71,980 00	71,980 00	11,965 00
Total Line 13	$308,903 63	$308,903 63	$231,830 00
Line 16, Total assets	$2,358,936 69	$2,239,592 22	$3,434,340 05
**Net Assets or Fund Balances			
Line 27, Capital stock or trust principal	$2,358,936 69	$2,239,592 22	
Line 30, Total net assets or fund balances	$2,358,936 69	$2,239,592 22	
Line 31, Total liabilities and net assets/fund balances	$2,358,936 69	$2,239,592 22	

***Note that on the 2013 Form 990-PF which was filed for the foundation, the values reported in Part II, Lines 10b, 13, 16, 27,30 and 31 were incorrect due to an addition error The correct numbers have been used on the corresponding lines on this return

Part III, Analysis of Changes in Net Assets of Fund Balances

1	Total net assets of fund balances at beginning of year	$2,358,936 69
2	Enter amount from Part I, line 27a	(119,344.47)
3	Other increases not included in line 2	
4	Add lines 1, 2 and 3	2,239,592 22
5	Decreases not included in line 2,	
6	Total net assets or fund balances at end of year - Part II, column (b),	$2,239,592.22

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

Line 1 - Enter the appropriate amount in each column for each year

(a) Base period years Tax year beginning in	(b) Adjusted qualifying distributions	(c) Net value of non aritable-use assets	(d) Distribution ratio (col (b) / col. (c))
2013	$145,866 00	$3,209,509 00	0 045448
2012	149,821.00	2,846,107 00	0 052641
2011	64,243 00	1,496,172 00	0 042938
2010	56,385 00	1,301,114 00	0 043336
2009	62,732 00	1,142,111 00	0.054926

Line 2 - Total of line 1, column (d)		0 239289
Line 3 - Average distribution ratio for the number of years the foundation has been in existence		0.047858
Line 4 - Enter the net value of noncharitable-use assets for from 2014 Part X, line 5		3,527,484.95
Line 5 - line 4 x line 3		168,817 67
Line 6 - Enter 1% of Net investment income	63,865 76	638 66
Line 7 - line 5 + line 6		169,456 33
Line 8 - Enter qualifying distributions from Part XII, line 4		$183,210 23

Part VI, Excise Tax Based on Investment Income

Line 1b - Domestic organizations that meet the section 4940(e) requirements in Part V, of Part I, line 27b	$638 66
Line 7-Total credits and payments	1,868 00
Line 9-Tax due	(1,229.34)

Part VII-A
Line 10 - No persons became substantial contributors during the tax year.

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

Name and address	(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
William E Spruance	President			
1350 River Reach Dr # 210	0 00	0 00	0 00	0 00
Ft Lauderdale FL 33315				

Part X-Minimum Investment Return

Line 1 - Fair market value of assets not used directly in carrying out charitable, etc , purposes.

a Average monthly fair market value of securities -

	Total FMV
January	$3,117,500 40
February	3,237,304 97
March	3,265,806 05
April	3,323,862 90
May	3,407,460 59
June	3,411,844 95
July	3,296,247 77
August	3,386,986 86
September	3,285,576 95
October	3,268,498 83
November	3,299,895 34
December	3,270,423 93
(39,571,409 54 / 12) =	$3,297,617.46

b Average monthly cash balances

	Total FMV
January	260,360 44
February	263,582 38
March	278,817.30
April	280,732 48
May	284,111 94
June	305,788 54
July	303,891 84
August	307,312 59
September	315,821 29
October	317,778 62
November	320,912 92
December	163,916 12
(3,403,026 46 / 12) =	283,585 54

c Fair market value of all other assets

d Total $3,581,203 00

Line 2 - Acquisition indebtedness applicable to line 1 assets	0 00
Line 3 - line 1d - line 2	3,581,203 00
Line 4 - Cash deemed held for charitable activities @ 1 5%	53,718 05
Line 5 - Net value of noncharitable-use assets	3,527,484 95
Line 6 - Minimum investment return - line 5 @ 5%	$176,374 25

Part XI-Distributable Amount

Line 1 - Minimum investment return from Part X, line 6		$176,374 25
Line 2 -		
a Tax on investment income for 2014 from Part VI, line 5	638 66	
b Income tax for 2014	0 00	
c Line 2a + line 2b		638 66
Line 3 - Distributable amount before adjustments		$175,735 59
Line 7 - Distributable amount as adjusted		$175,735 59

Part XII-Qualifying Distributions

Line 4 - Qualifying distributions	$183,210 23
Line 5 - Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income - enter 1% of Part I, line 27b	$638 66
Line 6 - Adjusted qualifying distributions	$182,571 57

Part XIII-Undistributed Income

	(a) Corpus	Years prior to (b) 2011	(c) 2011	(d) 2012
1 Distributable amount for 2014 from Part XI, line 7				175,735 59
2 Undistributed income, if any, as of 2014			$73,233.91	
2b Undistributed income, prior years				
3 Excess distibutions carryover				
4 Qualifying distributions for 2014 from Part XII, lin 183,210 23				
4a Applied to 2013			73,233 91	
4b Applied to prior years				
4c Treated as distributions of corpus				
4d Applied to 2014 distributable amount				109,976 32
4e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014				
6a Enter the net total of corpus				
6f Undistributed income for 2014				65,759 27
9 Excess distributions carryover to 2015				

Part XV Supplementary Information

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

Recipient Name and address	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
Family Legacy Mission International 5005 W Royal Lane, Ste 252 Irving, TX 75063	N/A	Public	A grant to public charity for religious purposes	$20,855 00
Aspen Art Museum 637 East Hyman Avenue Aspen, CO 81611	N/A	Public	A grant to public charity for promotion of the art museum	9,950 00
Dallas Symphony Association 2301 Flora St Dallas, TX 75201	N/A	Public	A grant to public charity for promotion of the symphony	2,767 00
Zoological Society of Florida 12400SW a52nd St Miami, FL 33177	N/A	Public	A grant to public charity for conservation	8,000 00
Henderson Behavioral Health 4740 N State Rd , Ste 201 Laud Lakes, FL 33319-5839	N/A	Public	A grant to public charity for health related issues	8,000 00
SM Wright Foundation 9213 Sovereign Row Dallas, TX 75247	N/A	Public	A grant to public charity for aid to under-privileged families	1,000 00
Calvary Chapel of Ft Lauderdale 2401 W Cypress Creek Road Ft Lauderdale, FL 33309	N/A	Public	A grant to public charity for religious purposes	8,000 00
The Dallas Opera 2403 Flora Street, Suite 500 Dallas, TX 75201	N/A	Public	A grant to public charity for promotion of the opera	13,058 00
Jazz Aspen Snowmass 110 East Hallam Street, Suite 104 Aspen, CO 81611	N/A	Public	A grant to public charity for promotion of jazz	5,720 00
National Christian Foundation 11625 Rainwater Dr , Ste 500 Alpharetta, GA 30009	N/A	Public	A grant to public charity for religious purposes	57,500 00
Lake Region Audubon Society 115 Lameraux Road Winter Haven, FL 33884	N/A	Public	A grant to public charity for conservation	8,000 00
Embry-Riddle Aeronautical Univ 600 S Clyde Morris Blvd Daytona Beach, Florida 32114-3900	N/A	Public	A grant to public charity for educational purposes	8,000 00
Dallas Museum of Art 1717 N Harwood Street Dallas, TX 75201	N/A	Public	A grant to public charity for promotion of the art museum	4,150 00
Johns Hopkins 1800 Orleans Street Baltimore, MD 21287	N/A	Public	A grant to public charity for health related issues	9,500 00

Wounded Warriors Project			A grant to public	
4899 Belfort Road, Suite 300	N/A	Public	charity for	8,000 00
Jacksonville, FL 32256			aid to wounded veterans	
Total				**$172,500.00**