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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 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
GAY R LARSEN CHARITABLE
EDUCATION TRUST

A Employer identification number
55-6128918

Number and street (or P O box number if mail is not delivered to street address)
1 BANK PLAZA TRUST DEPT

Room/suite

B Telephone number (see instructions)
(304) 234-9463

City or town, state or province, country, and ZIP or foreign postal code
WHEELING, WV 26003

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,861,772

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))

		Line	Description	(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	57	57		
	4		Dividends and interest from securities	48,433	48,433		
	5a		Gross rents				
	b		Net rental income or (loss)				
	6a		Net gain or (loss) from sale of assets not on line 10	39,921			
	b		Gross sales price for all assets on line 6a 140,120				
	7		Capital gain net income (from Part IV, line 2)		7,267		
	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)				
	12		**Total.** Add lines 1 through 11	88,411	55,757		
Operating and Administrative Expenses	13		Compensation of officers, directors, trustees, etc	2,650			2,650
	14		Other employee salaries and wages	3,143			3,143
	15		Pension plans, employee benefits				
	16a		Legal fees (attach schedule)				
	b		Accounting fees (attach schedule)				
	c		Other professional fees (attach schedule)	10,895	10,895		
	17		Interest	48			48
	18		Taxes (attach schedule) (see instructions)	1,169	150		1,019
	19		Depreciation (attach schedule) and depletion				
	20		Occupancy				
	21		Travel, conferences, and meetings	603			603
	22		Printing and publications				
	23		Other expenses (attach schedule)	641			641
	24		**Total operating and administrative expenses.** Add lines 13 through 23	19,149	11,045		8,104
	25		Contributions, gifts, grants paid	88,000			88,000
	26		**Total expenses and disbursements.** Add lines 24 and 25	107,149	11,045		96,104
	27		Subtract line 26 from line 12				
	a		**Excess of revenue over expenses and disbursements**	-18,738			
	b		**Net investment income** (if negative, enter -0-)		44,712		
	c		**Adjusted net income** (if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	29,644	31,020	31,020
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)	411,808	384,879	825,925
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)	887,883	894,699	1,004,827
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)	1,329,335	1,310,598	1,861,772
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	1,329,335	1,310,598	
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			
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)	1,329,335	1,310,598	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,329,335	1,310,598	

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	1,329,335
2	Enter amount from Part I, line 27a	2	-18,738
3	Other increases not included in line 2 (itemize) ▶	3	1
4	Add lines 1, 2, and 3	4	1,310,598
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	1,310,598

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
c				
d				
e				

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

	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	
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	7,267
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	98,628	1,704,850	0 057851
2012	93,066	1,618,059	0 057517
2011	67,765	1,542,826	0 043923
2010	47,352	1,401,471	0 033787
2009	87,074	1,308,993	0 066520

2	**Total** of line 1, column (d)	2	0 259598
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 051920
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,810,162
5	Multiply line 4 by line 3	5	93,984
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	447
7	Add lines 5 and 6	7	94,431
8	Enter qualifying distributions from Part XII, line 4	8	96,104

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 page 18 of the 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	447
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	447
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	447
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 68		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,068
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	621
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 621 **Refunded** ▶	11	

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for 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		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		
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) ▶ WV			
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		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)*

		Line	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		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 ▶N/A

14 The books are in care of ▶WESBANCO BANK Telephone no ▶(304) 234-9000

Located at ▶1 BANK PLAZA WHEELING WV ZIP+4 ▶26003

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 |

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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** | | |

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** | | |

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** | | |

		Line	Yes	No
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
See Additional Data TableSee Additional Data Table				

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 PROVIDING SCHOLARSHIPS TO HIGH SCHOOL GRADUATES	88,000
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 N/A	
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	1,804,307
b	Average of monthly cash balances	1b	33,421
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,837,728
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	1,837,728
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,566
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,810,162
6	**Minimum investment return.** Enter 5% of line 5	6	90,508

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	90,508
2a	Tax on investment income for 2014 from Part VI, line 5	2a	447		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	447
3	Distributable amount before adjustments Subtract line 2c from line 1			3	90,061
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	90,061
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	90,061

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	96,104
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	96,104
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	447
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	95,657

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				90,061
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			48,971	
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 ▶ $ 96,104				
a Applied to 2013, but not more than line 2a			48,971	
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.				47,133
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				42,928
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. . . . . . . ▶

b Check box to indicate whether the organization 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					
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))

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

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

GAY R LARSEN EDUCATIONAL TRUST
PO BOX 107
WHEELING, WV 26003
(304) 234-9463

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

APPLICATION FORMS ARE GIVEN TO THE GUIDANCE COUNSELORS OF SCHOOLS IN OHIO, MARSHALL, BROOK AND HANCOCK COUNTIES AND REQUIRE THE FOLLOWING INFORMATION BE COMPLETED BY THE PROSPECTIVE STUDENTS 1 STUDENT NAME AND ADDRESS 2 PARENT/GUARDIAN NAME AND ADDRESS 3 HIGH SCHOOL GUIDANCE COUNSELOR'S NAME 4 WAS A FREE APPLICATION FOR FEDERAL STUDENT AID MADE? 5 NAME OF COLLEGES WITH WHOM YOU HAVE APPLIED 6 ACT/SAT SCORE, CLASS RANK, GRADE POINT AVERAGE 7 LISTING OF EXTRACURRICULAR SCHOOL ACTIVITIES 8 LISTING OF COMMUNITY ACTIVITIES OUTSIDE OF SCHOOL 9 ESSAY (100 WORDS OR LESS) OF AN ACTIVITY OR ACADEMIC AREA THAT HAS HAD AN IMPORTANT INFLUENCE ON YOUR LIFE THE APPLICATION MUST BE SIGNED BY A PARENT OR GUARDIAN OF THE STUDENT, A GUIDANCE COUNSELOR AND THE STUDENT THE APPLICATION IS THEN TO BE MAILED TO THE LARSEN EDUCATIONAL TRUST BY STATED ANNUAL DUE DATES RENEWALS OF APPLICATIONS REQUIRE THE FOLLOWING 1 ACADEMIC MAJOR 2 LISTING OF COURSES TAKEN DURING THE CURRENT YEAR 3 EXTRACURRIC

c Any submission deadlines

REGULAR APPLICATION - FEBRUARY 28, 2014, RENEWALS - JULY 7, 2014

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

RESTRICTED TO THOSE HIGH SCHOOL GRADUATES RESIDING IN THE NORTHERN PANHANDLE COUNTIES

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 Additional Data Table				
Total . . . . ▶ 3a				88,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	57	
4 Dividends and interest from securities			14	48,433	
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			14	7,267	32,654
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)				55,757	32,654

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 88,411

(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)

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)		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

(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

******	2015-08-31	******	May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
PATRICK J FELTON		2015-11-10		P00504171
Firm's name ▶ FELTONCPA AC			Firm's EIN ▶ 55-0723540	
Firm's address ▶ 1144 MARKET ST STE 305 WHEELING, WV 260032941			Phone no (304) 233-2420	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
H LAWRENCE JONES 804 MAIN STREET WHEELING, WV 26003	BOARD MEMBER 0 25	400	0	0
BONNIE RITZ 12 WOODLAND HEIGHTS ROAD WHEELING, WV 26003	BOARD MEMBER 0 25	400	0	0
JANET HONECKER RR 1 DEERFIELD FARM WHEELING, WV 26003	BOARD MEMBER 0 25	400	0	0
WESBANCO BANK 1 BANK PLAZA WHEELING, WV 26003	TRUSTEE 4 00	1,050	0	0
BARBARA BIGLAN 460 DORSEYVILLE RD PITTSBURGH, PA 15215	BOARD MEMBER 0 25	400	0	0

Form 990PF Part XV Line 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*				
ALEXIS L VIRTUE 74 DALE STREET NEW CUMBERLAND, WV 26047	NONE		COLLEGE SCHOLARSHIP	2,000
ALICIA A KEPNER 11 WALNUT WOODS DRIVE WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
ALILSANDRA R WELCH 500 FORBES AVENUE PITTSBURGH, PA 15213	NONE		COLLEGE SCHOLARSHIP	2,000
AMY L DAVIS 205 COLWELL COURT WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	2,000
ANDREW T MARCHLENSKI 506 JEFFERSON AVENUE MOUNDSVILLE, WV 26041	NONE		COLLEGE SCHOLARSHIP	2,000
ASHTON E CROSS STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
BLAKE N HUMPHREY STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
CARRIE A CLUTTER 1208 FIFTH STREET MOUNDSVILLE, WV 26041	NONE		COLLEGE SCHOLARSHIP	2,000
CASEY M DOLAN 163 IDABELLE AVENUE WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
CASSIDY L BLAND STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
CONNER J ARLIA 323 BELL BOULEVARD WEIRTON, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
CULLEN-ANDREW ZAGULA-BENNETT STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
ELLA K JENNINGS STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
EMILY M FOX 630 6TH STREET GLEN DALE, WV 26038	NONE		COLLEGE SCHOLARSHIP	2,000
EMMA L DOLAN 163 IDABELLE AVENUE WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
Total . . . . ▶ **3a**				88,000

Form 990PF Part XV Line 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*				
ERIKA A ALLEN STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	3,000
HALEY N YOCHUM 893 MOUNT VIEW ROAD WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
HANNAH J SOLONINKA 1201 WASHINGTON FARMS WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
JESSICA L PATTERSON 98 EDGWOOD STREET B2 WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
JORDAN A ANAGALICH 315 7TH STREET GLEN DALE, WV 26038	NONE		COLLEGE SCHOLARSHIP	2,000
JOSEPH J DAVIS 56 HARLEY LANE NEW CUMBERLAND, WV 26047	NONE		COLLEGE SCHOLARSHIP	2,000
KAREN M LASKA STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
KAYLEE LAPOSTA 3524 WILLIAMS DRIVE WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	2,000
KILEY A KING 422 FLORIDA AVENUE CHESTER, WV 26034	NONE		COLLEGE SCHOLARSHIP	2,000
KRISTEN M MASTRANTONI 108 VIEW STREET WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	2,000
LEE E MENDENHALL 105 HUNTERS RIDGE ROAD WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
LISA M PARKINS 261 GREENLAWN BLVD WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	2,000
MCKENZIE K RODGERS STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
MEGAN D COLLINS PO BOX 947 NEW CUMBERLAND, WV 26047	NONE		COLLEGE SCHOLARSHIP	2,000
MONICA M PENNACCHIO 104 LYNN COURT WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	2,000
Total . . . . ▶ **3a**				88,000

Form 990PF Part XV Line 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*				
MORGAN B PELLEY 21 SECOND STREET MOUNDSVILLE, WV 26041	NONE		COLLEGE SCHOLARSHIP	2,000
MORGAN M ABBOTT STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
MORGAN R GOFF STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
RYAN A GELLNER 2 GRANDVIEW TERRACE GLEN DALE, WV 26038	NONE		COLLAGE SCHOLARSHIP	2,000
SAMANTHA L DODD 46 CLINTON DRIVE TRIADELPHIA, WV 26059	NONE		COLLEGE SCHOLARSHIP	2,000
SARAH B SMITH PO BOX 11 CAMERON, WV 26033	NONE		COLLEGE SCHOLARSHIP	2,000
SHELBY M WOOD 1641 CAMPBELL HILL ROAD MOUNDSVILLE, WV 26041	NONE		COLLEGE SCHOLARSHIP	2,000
SIERA C HARDY 621 CARSON ROAD NEW CUMBERLAND, WV 26047	NONE		COLLEGE SCHOLARSHIP	2,000
SNEHA R GUPTA 428 SUNRISE DRIVE WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	1,000
STEPHANIE MAGNONE 108 JOSEPH BLVD WEIRTON, WV 26062	NONE		COLLEGE SCHOLARSHIP	2,000
TANNER M FILBEN STEWART HALL MORGANTOWN, WV 26506	NONE		COLLEGE SCHOLARSHIP	2,000
TAYLOR B CUNNINGHAM 111 ASH CIRCLE WHEELING, WV 26003	NONE		COLLEGE SCHOLARSHIP	2,000
VIRGINIA A DEBOLT 70 APPLEWOOD LANE APT A CAMERON, WV 26033	NONE		COLLEGE SCHOLARSHIP	2,000
ZACHARY J HAMM 36 MOZART MEADOWS WHEELING, WV 26003	NONE		COLLEG SCHOLARSHIP	2,000
Total . . . . ► 3a				88,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
200 SHS DOMINION RESOURCES	1995-07	PURCHASE	2014-05		14,513	6,608			7,905	
200 SHS DOMINION RESOURCES	1995-07	PURCHASE	2014-07		14,051	6,608			7,443	
200 SHS EXXON MOBIL	1995-07	PURCHASE	2014-07		20,875	18,945			1,930	
186 SHS FIRST WV BANCORP	1995-07	PURCHASE	2014-07		3,597	1,552			2,045	
100 SHS OGE ENERGY	1995-07	PURCHASE	2014-07		3,736	844			2,892	
200 SHS WELLS FARGO & CO	2000-03	PURCHASE	2014-05		9,933	3,800			6,133	
200 SHS WELLS FARGO & CO	2000-03	PURCHASE	2014-07		10,305	3,800			6,505	
1278 SHS TRI-CONTINENTAL CORP	1995-07	PURCHASE	2014-05		25,873	28,042			-2,169	
2985 074 SHS ALPINE ULTRA S/TAX	2012-04	PURCHASE	2014-05		29,970	30,000			-30	

TY 2014 Investments Corporate Bonds Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS		

TY 2014 Investments Corporate Stock Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE SECURITIES	384,879	825,925

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491315011005

TY 2014 Investments - Other Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	AT COST	894,699	1,004,827

TY 2014 Other Expenses Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
OFFICE SUPPLIES	404			404
INSURANCE	237			237

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491315011005

TY 2014 Other Increases Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Description	Amount
ROUNDING	1

TY 2014 Other Professional Fees Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT/BROKER FEES	10,895	10,895		

TY 2014 Taxes Schedule

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	1,019			1,019
990PF TAXES PAID	150	150		

TY 2014 GeneralDependencySmall

Name: GAY R LARSEN CHARITABLE EDUCATION TRUST

EIN: 55-6128918

Business Name or Person Name:

Taxpayer Identification Number:

Form, Line or Instruction Reference:

Regulations Reference:

Description: PREPARER NOTE

Attachment Information: THE SECOND EXTENSION HAS NOT YET BEEN RECEIVED, THEREFORE A COPY OF THE DULY PREPARED SECOND EXTENSION IS ATTACHED FOR YOUR FILE.