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

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue Service

- ▶ 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](http://www.irs.gov/form990pf).

**Open to Public Inspection****For calendar year 2014, or tax year beginning , 2014, and ending**

Name of foundation <b>J. Michael Bodnar Foundation</b>		A Employer identification number <b>58-1703567</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>745 Olive Street</b>	Room/suite	B Telephone number (see instructions) <b>(650) 233-9878</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Menlo Park CA 94025</b>		C If exemption application is pending, check here. ▶ <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here . . . . . ▶ <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . ▶ <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . . ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ <b>5,422,754.</b>	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 . . . . ▶ <input type="checkbox"/>

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)	<b>4,022,110.</b>			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments . . . . .	<b>0.</b>			
	4 Dividends and interest from securities . . . . .	<b>48,555.</b>			
	5a Gross rents . . . . .	<b>0.</b>			
	b Net rental income or (loss) . . . . .				
	6a Net gain or (loss) from sale of assets not on line 10 . . . . .				
	b Gross sales price for all assets on line 6a . . . . .				
	7 Capital gain net income (from Part IV, line 2) . . . . .		<b>0.</b>		
	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. . . . .	<b>4,070,665.</b>	<b>0.</b>			
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc . . . . .	<b>0.</b>			
	14 Other employee salaries and wages . . . . .	<b>0.</b>			
	15 Pension plans, employee benefits . . . . .	<b>0.</b>			
	16a Legal fees (attach schedule) . . . . .	<b>0.</b>			
	b Accounting fees (attach sch) . . . . .	<b>0.</b>			
	c Other prof fees (attach sch) . . . . .	<b>0.</b>			
	17 Interest . . . . .	<b>0.</b>			
	18 Taxes (attach schedule) (see instructions) . . . . .	<b>26.</b>			
	19 Depreciation (attach sch) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) See Line 23 Stmt	<b>1,094.</b>			
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	<b>1,120.</b>			
	25 Contributions, gifts, grants paid . . . . .	<b>151,787.</b>			
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	<b>152,907.</b>				
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .	<b>3,917,758.</b>				
b Net investment income (if negative, enter -0-) . . . . .		<b>0.</b>			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing . . . . .	54,030.	75,902.	75,902.
	2 Savings and temporary cash investments . . . . .			
	3 Accounts receivable . . . . . ▶			
	Less: allowance for doubtful accounts . . . . . ▶			
	4 Pledges receivable . . . . . ▶			
	Less: allowance for doubtful accounts . . . . . ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach sch) . . . . . ▶			
	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) L-10b. Stmt . . . . .	1,139,559.	4,930,752.	4,930,752.
	c Investments – corporate bonds (attach schedule) . . . . .			
	11 Investments – land, buildings, and equipment basis . . . . . ▶ 416,100.			
LIABILITIES	Less: accumulated depreciation (attach schedule) . . . . . ▶ L-11. Stmt . . . . . ▶ 0.	0.	416,100.	416,100.
	12 Investments – mortgage loans . . . . .			
	13 Investments – other (attach schedule) . . . . .			
	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) . . . . .	1,193,589.	5,422,754.	5,422,754.
	17 Accounts payable and accrued expenses . . . . .	2,100.	2,100.	
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
NET UNRESTRICTED ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe . . . . . ▶ )			
	23 Total liabilities (add lines 17 through 22) . . . . .	2,100.	2,100.	
	Foundations that follow SFAS 117, check here . . . . . ▶			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here . . . . . ▶ X			
	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 . . . . .	1,191,489.	5,420,654.	
	30 Total net assets or fund balances (see instructions) . . . . .	1,191,489.	5,420,654.	
	31 Total liabilities and net assets/fund balances (see instructions) . . . . .	1,193,589.	5,422,754.	

## 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	1,191,489.
2	Enter amount from Part I, line 27a . . . . .	2	3,917,758.
3	Other increases not included in line 2 (itemize) . . . . . ▶ Increases in FMV of stocks sold and held . . . . .	3	311,407.
4	Add lines 1, 2, and 3 . . . . .	4	5,420,654.
5	Decreases not included in line 2 (itemize) . . . . . ▶ Decreases in FMV of stocks sold and held . . . . .	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30 . . . . .	6	5,420,654.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a see Schedule A for details on stock transactions	P	04/29/02	12/22/14
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 138,589.	0.	212,858.	-74,269.
b			
c			
d			
e			

  

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			-74,269.
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	-74,269.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . .		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . . ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	101,661.	1,166,744.	0.087132
2012	41,869.	984,431.	0.042531
2011	36,690.	907,072.	0.040449
2010	33,713.	807,010.	0.041775
2009		625,293.	

  

2 Total of line 1, column (d) . . . . .	2	0.211887
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	0.052972
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .	4	1,203,130.
5 Multiply line 4 by line 3 . . . . .	5	63,732.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	0.
7 Add lines 5 and 6 . . . . .	7	63,732.
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8	151,787.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a		
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7		
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0.
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0.
11 Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1 b	X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file <b>Form 1120-POL</b> for this year?	1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . \$ (2) On foundation managers . . . \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?	4 b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <b>AL - Alabama</b>		
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	8 b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10	X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes', attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address . . . . .	13		X
N/A				
14	The books are in care of . . . . . Kelly Bodnar Battles . . . . . Telephone no . . . . . (650) 233-9878 Located at . . . . . 745 Olive Street Menlo Park, CA . . . . . ZIP + 4 . . . . . 94025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	Yes	No
See 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 . . . . .				X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	1 b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years . . . . . 20 __ , 20 __ , 20 __ , 20 __		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions) . . . . .	2 b	
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 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) . . . . .	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .	4 b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5 a** 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)?

5 b

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).

**6 a** 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?

6 b

If 'Yes' to 6b, file Form 8870.

**7 a** 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?

7 b

**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
J. Michael Bodnar 3755 Corporate Woods Drive Birmingham AL 35242	Chairman 0.25	0.	0.	0.
Kelly Bodnar Battles 745 Olive Street Menlo Park CA 94025	President 3.00	0.	0.	0.
Ann G. Bodnar 3755 Corporate Woods Drive Birmingham AL 35242	Treasurer 0.10	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

None

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1 a</b>	1,107,323.
<b>b</b>	Average of monthly cash balances	<b>1 b</b>	114,129.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1 d</b>	1,221,452.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,221,452.
<b>4</b>	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	18,322.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	1,203,130.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	60,157.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	60,157.
<b>2 a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2 a</b>	0.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2 c</b>	0.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	60,157.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	60,157.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	60,157.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
<b>a</b>	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	151,787.
<b>b</b>	Program-related investments — total from Part IX-B.	<b>1 b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	151,787.
<b>5</b>	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)	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	151,787.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				60,157.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .			58,311.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .	39,886.			
b From 2010 . . . . .	33,713.			
c From 2011 . . . . .	36,690.			
d From 2012 . . . . .	41,869.			
e From 2013 . . . . .	101,687.			
f Total of lines 3a through e . . . . .	253,845.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 151,787.				
a Applied to 2013, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required – see instructions) . . . . .				
c Treated as distributions out of corpus (Election required – see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .	151,787.			
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 . . . . .	405,632.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount – see instructions . . . . .		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions . . . . .			58,311.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				60,157.
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) . . . . .	39,886.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	365,746.			
10 Analysis of line 9				
a Excess from 2010 . . . . .	33,713.			
b Excess from 2011 . . . . .	36,690.			
c Excess from 2012 . . . . .	41,869.			
d Excess from 2013 . . . . .	101,687.			
e Excess from 2014 . . . . .	151,787.			

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

N/A

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

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

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

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

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

**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
<i>a Paid during the year</i> See Schedule B For Details Menlo Park CA 94025		yes	Charitable contributions	151,787.
<b>Total</b> . . . . .			▶ <b>3 a</b>	151,787.
<i>b Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3 b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . . .					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments . . . .	14	0.			
4	Dividends and interest from securities . . . . .	14	48,555.			
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	-74,269.			
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) . . . . .		-25,714.			
13	Total. Add line 12, columns (b), (d), and (e) . . . . .					-25,714.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

J. Michael Bodnar Foundation

Employer identification number

58-1703567

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution:** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

J. Michael Bodnar Foundation

58-1703567

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Kelly Bodnar Battles 745 Olive Street Menlo Park CA 94025	\$ 1,001,868	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	Michael Bodnar 214 3rd Avenue South Franklin TN 37064	\$ 1,982,742	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	Doug Vanscoy 841 Middle Street Sullivans Island SC 29482	\$ 562,500	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	Taziki's WV, LLC c/o Fresh 1910 Cochran Road Pittsburgh PA 15220	\$ 100,000	Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> → cash Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)



Name of organization

Employer identification number

J. Michael Bodnar Foundation

58-1703567

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	145 Shares of Common Stock in Bodnar Investment Group, an AL corporation	\$ 1,001,868.	12/31/14
2	1000 units of JNN investors 50% ownership of Taziki's WV, LLC 100% ownership in 1450 Wynkoop, APT 2C, Denver, CO 4.91228% of capital stock in Brigham Williams, Inc.	\$ 1,982,742.	12/31/14
3	50% ownership of Taziki's WV, LLC	\$ 562,500.	12/31/14
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
It Expenses	649.			
Office Supplies	445.			
Total	<u>1,094.</u>			

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
See Schedule C	4,930,752.	4,930,752.
Total	<u>4,930,752.</u>	<u>4,930,752.</u>

Form 990-PF, Page 2, Part II, Line 11

**L-11 Stmt**

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
Apartment in Denver Colorado	416,100.	0.	416,100.
Total	<u>416,100.</u>	<u>0.</u>	<u>416,100.</u>

## Schedule A: Capital Gains

Stock	Date Purchased	Date Sold	Proceeds	Cost Basis	Gain/Loss
American Capital Strategies	2/20/07	12/22/14	\$6,692.69	\$22,147.79	-\$15,455.10
American Capital Strategies	8/15/09	12/22/14	\$2,224.04	\$492.20	\$1,731.84
American Capital Strategies	4/4/05	12/26/14	\$2,272.65	\$5,103.52	-\$2,830.87
American Capital Strategies	8/27/09	12/26/14	\$752.82	\$170.65	\$582.17
Bank of America	9/7/05	12/22/14	\$18,527.52	\$45,367.25	-\$26,839.73
Bank of America	9/7/05	12/22/14	\$1,764.53	\$4,319.70	-\$2,555.17
First Horizon	1/4/10	12/22/14	\$443.82	\$427.35	\$16.47
First Horizon	4/15/10	12/22/14	\$430.37	\$449.60	-\$19.23
First Horizon	7/31/10	12/22/14	\$390.03	\$315.79	\$74.24
First Horizon	10/31/10	12/22/14	\$511.07	\$428.58	\$82.49
First Horizon	1/31/11	12/22/14	\$578.31	\$487.19	\$91.12
First Horizon	11/19/07	12/22/14	\$26,898.33	\$47,087.79	-\$20,189.46
First Horizon	10/1/08	12/22/14	\$820.40	\$0.00	\$820.40
First Horizon	1/2/09	12/22/14	\$497.62	\$0.00	\$497.62
First Horizon	4/1/09	12/22/14	\$739.70	\$0.00	\$739.70
First Horizon	7/15/09	12/22/14	\$443.82	\$423.00	\$20.82
First Horizon	10/1/09	12/22/14	\$457.27	\$402.22	\$55.05
ISHares Inc MSCI Japan Index FD	9/27/05	12/22/14	\$24,099.68	\$24,724.95	-\$625.27
Jim N Nicks Denver I - Southlands	5/1/06	9/4/14	\$35,654.00	\$35,531.00	\$123.00
Motorola Preferred	4/29/02	12/26/14	\$14,390.29	\$24,979.25	-\$10,588.96
<b>Totals</b>			<b>\$138,588.96</b>	<b>\$212,857.83</b>	<b>-\$74,268.87</b>

## Schedule B - Contributions Detail

Recipient	Individual Relationship	Status	Purpose	Person or Business	Amount
ALS Association	NA	Not for Profit	Health	Not for Profit	\$500.00
Bamalax	NA	Not for Profit	Community	Not for Profit	\$1,000.00
BAP	NA	Not for Profit	Education	Not for Profit	\$150.00
Birmingham Southern Soccer	NA	Not for Profit	Education, Sports	Not for Profit	\$3,000.00
Bowman International School	NA	Not for Profit	Education	Not for Profit	\$2,500.00
CA Police Activities League	NA	Not for Profit	Community	Not for Profit	\$40.00
CLF Holiday Music Wish	NA	Not for Profit	Community	Not for Profit	\$50.00
Disabled Veterans	NA	Not for Profit	Community	Not for Profit	\$350.00
Giving Tree	NA	Not for Profit	Community	Not for Profit	\$220.29
Harvard Business School Fund	NA	Not for Profit	Education	Not for Profit	\$1,000.00
Homewood City Schools Foundation	NA	Not for Profit	Education	Not for Profit	\$1,000.00
Indian Springs High School	NA	Not for Profit	Education	Not for Profit	\$11,000.00
Jim n Nicks	NA	Not for Profit event - reimbursement to for profit establishment	Community	Reimbursement for a community event	\$1,014.84
Job Train	NA	Not for Profit	Community	Not for Profit	\$1,000.00
Journey Church	NA	Not for Profit	Religion	Not for Profit	\$250.00
Lemo Foundation	NA	Not for Profit	Community	Not for Profit	\$100.00
Living In Limbo	NA	Not for Profit	Community	Not for Profit	\$500.00
Madison Small Pups Rescue	NA	Not for Profit	Community	Not for Profit	\$500.00
Montgomery Bell	NA	Not for Profit	Education	Not for Profit	\$10,000.00
Notre Dame Da Namur University	NA	Not for Profit	Education	Not for Profit	\$250.00
Pheasants Forever	NA	Not for Profit	Community	Not for Profit	\$700.00
Princeton University	NA	Not for Profit	Education	Not for Profit	\$1,000.00
Ravenswood library	NA	Not for Profit	Education	Not for Profit	\$171.72
Sacred Heart School	NA	Not for Profit	Education	Not for Profit	\$2,650.00
Saint Jude's Hospital	NA	Not for Profit	Health	Not for Profit	\$100.00
SF Giants Community Fund	NA	Not for Profit	Community	Not for Profit	\$490.00
Siloam Family Health Center	NA	Not for Profit	Health	Not for Profit	\$1,000.00
Team In Training	NA	Not for Profit	Community	Not for Profit	\$150.00
Valley Presbytenan Church	NA	Not for Profit	Religion	Not for Profit	\$10,100.00
West Virginia University	NA	Not for Profit	Education	Not for Profit	\$100,000.00
Yellowstone Foundation	NA	Not for Profit	Community	Not for Profit	\$1,000.00
<b>TOTAL</b>					<b>\$151,786.85</b>

**Schedule C - Line 10b - Investments Corporate Stock**

Security	Shares	Price	Cost Basis	Gain	Book Value	Market Value
Amazon.com Inc.	65.00	310.35	20,944	(771)	20,173	20,173
Apple Inc	178.00	110.38	20,072	(424)	19,648	19,648
Bodnar Investment Group					1,001,868	1,001,868
Brigham Williams Inc					4,142	4,142
Buckeye	1,721.00	75.66	75,615	54,595	130,211	130,211
Eaton Vance Enhanced Equity Income	2,900.00	13.79	40,799	(808)	39,991	39,991
El Paso Energy	6,612.00	36.12	30,154	208,672	238,825	238,825
Equity Residential	1,470.00	71.84	40,175	65,430	105,605	105,605
Fresh Fund Holdings	1.00	94,450.00	94,450	-	94,450	94,450
Google Inc CL C	38.00	526.40	19,857	146	20,003	20,003
Jim & Nicks - New Co					52,160	52,160
JNN Investors, LLC					1,000,000	1,000,000
Kinder Morgan Partners	3,618.00	42.31	(39,642)	192,719	153,078	153,078
Magellan Midstream Holdings	4,654.00	82.66	85,240	299,460	384,700	384,700
Morgan Stanley High Yield Fund	1,455.00	15.01	24,968	(3,128)	21,840	21,840
Sovran Self Storage Inc	445.00	87.22	24,638	14,175	38,813	38,813
Stanley Black and Decker 5.75% Jr Sul	1,500.00	25.26	37,988	(98)	37,890	37,890
Streettracks Wilshire Reit Index	300.00	90.90	17,320	9,950	27,270	27,270
Wells Fargo 7.5% Conv Preferred "L"	33.00	1,214.73	39,747	339	40,086	40,086
WVU Taziki's LLC					1,500,000	1,500,000
<b>TOTAL Investments</b>			<b>532,324</b>	<b>840,258</b>	<b>4,930,752</b>	<b>4,930,752</b>