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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2014
Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
MICHAELS FAMILY FOUNDATION
OF VA,INC

A Employer identification number
59-3662847

Number and street (or P O box number if mail is not delivered to street address) Room/suite
CARMICHAEL,9132 STRADA PLACE,4TH FL

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
NAPLES FL 34108

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,409,709

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	12,567	12,567	12,567	
	4	Dividends and interest from securities	20,305	20,305	20,305	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	93,987			
	b	Gross sales price for all assets on line 6a 521,995				
	7	Capital gain net income (from Part IV, line 2)		2,165		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	126,859	35,037	32,872	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 2	730			
	c	Other professional fees (attach schedule) Stmt 3	14,981			
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	1,163			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,874	0	0	0
	25	Contributions, gifts, grants paid	76,840			76,840
	26	**Total expenses and disbursements.** Add lines 24 and 25	93,714	0	0	76,840
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	33,145			
	b	**Net investment income** (if negative, enter -0-)		35,037		
	c	**Adjusted net income** (if negative, enter -0-)			32,872	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	7,736	20,219	20,219
	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 (att. schedule) ▶			
		Less. allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) Stmt 5	528,621	541,499	556,671
	b	Investments – corporate stock (attach schedule) See Stmt 6	737,425	928,726	832,819
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,273,782	1,490,444	1,409,709
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,273,782	1,490,444	
	30	**Total net assets or fund balances** (see instructions)	1,273,782	1,490,444	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,273,782	1,490,444	

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	1,273,782
2	Enter amount from Part I, line 27a	2	33,145
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	183,517
4	Add lines 1, 2, and 3	4	1,490,444
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	1,490,444

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	CAPITAL GAIN DISTRIBUTIONS			
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	2,165			2,165
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-)or Losses (from col (h))
a				2,165
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	2,165
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	71,772	1,216,475	0.059000
2012	49,510	1,030,310	0.048053
2011	36,273	884,530	0.041008
2010	49,273	769,285	0.064050
2009	36,781	681,620	0.053961

2 **Total** of line 1, column (d)	2	0.266072
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	0.053214
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,443,025
5 Multiply line 4 by line 3	5	76,789
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	350
7 Add lines 5 and 6	7	77,139
8 Enter qualifying distributions from Part XII, line 4	8	76,840

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	701
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	0
3	Add lines 1 and 2			3	701
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	701
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	264		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	264
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	1
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	438
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ NONE

14 The books are in care of ▶ DR. LEWIS MICHAELS Telephone no. ▶ 703-437-5655

10512 WICKENS ROAD

Located at ▶ VIENNA VA ZIP+4 ▶ 22181

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	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?	N/A	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)	N/A	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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A	**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? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**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
LEWIS MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	PRESIDENT 0.00	0	0	0
PAMELA MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	VICE PRES 0.00	0	0	0
THEODORE MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	TREASURER 0.00	0	0	0
STEVEN MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	SECRETARY 0.00	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 ▶ 0

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

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

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

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 N/A	
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	1,450,000
b	Average of monthly cash balances	1b	15,000
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,465,000
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,465,000
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	21,975
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,443,025
6	**Minimum investment return.** Enter 5% of line 5	6	72,151

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	72,151
2a	Tax on investment income for 2014 from Part VI, line 5	2a	701		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	701
3	Distributable amount before adjustments Subtract line 2c from line 1			3	71,450
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	71,450
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	71,450

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	76,840
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	76,840
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	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	76,840

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					71,450
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2014					
a From 2009	2,999				
b From 2010	11,182				
c From 2011					
d From 2012					
e From 2013	11,624				
f **Total** of lines 3a through e		25,805			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 76,840					
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					71,450
e Remaining amount distributed out of corpus		5,390			
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		31,195			
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					0
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)		2,999			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		28,196			
10 Analysis of line 9.					
a Excess from 2010	11,182				
b Excess from 2011					
c Excess from 2012					
d Excess from 2013	11,624				
e Excess from 2014	5,390				

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 8				76,840
Total			▶ 3a	76,840
b Approved for future payment N/A				
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					12,567
4 Dividends and interest from securities					20,305
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					93,987
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	126,859

13 **Total.** Add line 12, columns (b), (d), and (e) 13 126,859

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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
N/A		

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

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

Lewis N. Michaels — Signature of officer or trustee | 8/29/2015 — Date | President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ALBERT R COHEN	ALBERT R COHEN Albert R. Cohen CPA	08/25/15	
Firm's name ▶ Wald and Cohen, P.A.		PTIN	P01227078
Firm's address ▶ 11420 N. Kendall Dr., Ste 203 Miami, FL 33176-1039		Firm's EIN ▶ 20-1226851 Phone no	305-271-3666

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000578				
BB&T TRUST DEPOSIT WD	17,587 58		15 83	0 09
	17,587 58	1 00	1 32	
PRINCIPAL CASH	0 00			
*** TOTAL CASH AND CASH EQUIVALENTS**	17,587.58		15 83	0.09
	17,587 58		1.32	

BOND QUALITY SUMMARY

S & P QUALITY RATING

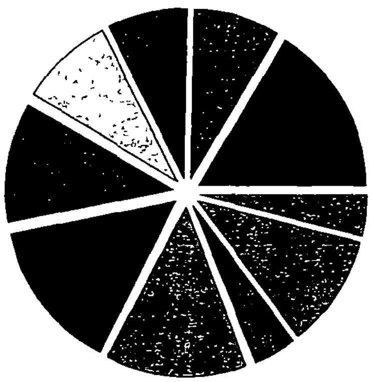
	MARKET VALUE	PERCENT
NOT RATED	541, 498 86	100 0%
Total	541, 498 86	100 0%

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME						
FIXED INCOME MUTUAL FUNDS						
31420C787						
FEDERATED SHORT TERM INCOME FUND		16,411 049	140,150 36	8 54	1,920 09	1 37
CL Y FUND # 638			140,995 69	8 59	160 01	
38142Y518						
GOLDMAN SACHS ENHANCED INCOME		9,249 598	87,131 21	9 42	342 24	0 39
FUND #1999			87,798 13	9 49	28 52	
40168W715						
GUGGENHEIM FLOAT RATE STRA-I		997 721	25,990 63	26 05	1,363 88	5 25
			26,770 51	26 83	113 66	
693390304						
PIMCO LOW DURATION FUND CLASS I		6,020 211	60,442 92	10 04	969 25	1 60
#36			62,812 24	10 43	80 77	
74441R508						
PRUDENTIAL SHORT TERM CORPORATE		5,090 091	57,110 82	11 22	1,695 00	2 97
BOND FUND CL Z FUND # 434			58,299 16	11 45	141 25	
85917L650						
STERLING CAPITAL SHORT DURATION		18,963 658	170,672 92	9 00	5,632 21	3 30
BOND FUND CL I FUND # 340			179,995 07	9 49	469 35	
**** TOTAL FIXED INCOME MUTUAL FUNDS**		SUB-	541,498 86		11,922 67	2.20
		TOTAL	556,670.80		993 56	
*** TOTAL FIXED INCOME**			541,498.86		11,922 67	2 20
			556,670 80		993 56	

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

EQUITY DIVERSIFICATION SUMMARY



INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	145, 620 87	16 4%
CONSUMER STAPLES	74, 911 57	8 4%
ENERGY	69, 556 70	7 8%
FINANCIALS	80, 358 34	9 0%
HEALTH CARE	101, 330 29	11 4%
INDUSTRIALS	127, 949 11	14 4%
INFORMATION TECHNOLOGY	122, 104 35	13 7%
MATERIALS	37, 259 97	4 2%
MUTUAL FUNDS	95, 756 48	10 7%
All Others-Combined	35, 545 23	4 0%
Total	890, 392 91	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
00435F200 ACCOR SA	ACRFY	550 000	4,970 35 3,731 91	9 04 6 79	83 05	1 67
023135106 AMAZON COM INC COMMON	AMZN	12 000	3,724 20 2,564 67	310 35 213 72		
24872B100 DENSO CORPORATION	DNZOY	350 000	8,249 85 7,987 00	23 57 22 82	128 10	1 55
410345102 HANESBRANDS INC COMMON	HBI	150 000	16,743 00 6,913 50	111 62 46 09	180 00	1 08
502441306 LVMH MOET-HENNESSEY UNSPON ADR	LVMUY	200 000	6,401 20 7,129 94	32 01 35 65	121 20	1 89
548661107 LOWE'S COMPANIES INC COMMON	LOW	80 000	5,504 00 4,039 60	68 80 50 50	73 60	1 34
577081102 MATTEL INC COMMON	MAT	170 000	5,260 65 7,510 06	30 95 44 18	258 40	4 91
580135101 MCDONALDS CORP COMMON	MCD	70 000	6,559 00 6,283 90	93 70 89 77	238 00	3 63

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
626755102						
MURPHY USA INC COMMON	MUSA	150 000	10,329 00	68 86		
			7,977 52	53 18		
681919106						
OMNICOM GROUP COMMON	OMC	110 000	8,521 70	77 47	220 00	2 58
			7,949 15	72 27	55 00	
731068102						
POLARIS INDUSTRIES INC	PII	75 000	11,343 00	151 24	144 00	1 27
			6,345 75	84 61		
73328P106						
PORSCHE AUTOMOBIL HOLDINGS SE	POAHY	420 000	3,413 34	8 13	76 02	2 23
UNSPONS ADR			3,889 20	9 26		
741503403						
PRICELINE COM INC COMMON	PCLN	4 000	4,560 84	1,140 21		
			5,079 82	1,269 96		
83084V106						
BRITISH SKY BROADCAST -SP ADR	SKYAY	140 000	7,849 94	56 07	287 70	3 66
			8,020 60	57 29		
835699307						
SONY CORPORATION AMERICAN SHARES	SNE	420 000	8,597 40	20 47	90 72	1 06
NEW			7,699 92	18 33		
855244109						
STARBUCKS CORPORATIONS COMMON	SBUX	60 000	4,923 00	82 05	76 80	1 56
			4,648 50	77 48		
885160101						
THOR INDS INC COMMON	THO	180 000	10,056 60	55 87	194 40	1 93
			6,372 00	35 40	48 60	
88732J207						
TIME WARNER CABLE INC COMMON	TWC	30 000	4,561 80	152 06	90 00	1 97
			2,575 80	85 86		
92937A102						
WPP PLC	WPPGY	40 000	4,164 00	104 10	116 48	2 80
			4,076 60	101 92		
D1668R123						
DAIMLER-CHRYSLER AG ORDINARY	DDAIF	120 000	9,888 00	82 40		
COMMON			7,165 38	59 71		
**** TOTAL CONSUMER DISCRETIONARY**		**SUB-**	145,620.87		2,378 47	1 63
		TOTAL	117,960.82		103 60	
CONSUMER STAPLES						
22160K105						
COSTCO WHOLESALE CORP COMMON	COST	70 000	9,922 50	141 75	99 40	1 00
			8,352 75	119 33		
237266101						
DARLING INTERNATIONAL INC COMMON	DAR	790 000	14,346 40	18 16		
			15,659 28	19 82		

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER STAPLES						
370334104 GENERAL MILLS INC COMMON	GIS	160 000	8,532 80 6,644 11	53 33 41 53	262 40	3 08
423012301 HEINEKEN NV - UNSPON ADR	HEINY	190 000	6,776 54 6,851 40	35 67 36 06	90 25	1 33
713448108 PEPSICO INC COMMON	PEP	90 000	8,510 40 6,295 50	94 56 69 95	235 80 58 95	2 77
718172109 PHILLIP MORRIS INTL INC COMMON	PM	165 000	13,439 25 15,094 78	81 45 91 48	660 00 165 00	4 91
81783H105 SEVEN & I HOLDINGS UNSPN ADR	SVNDY	380 000	6,906 88 7,215 72	18 18 18 99	101 84	1 47
904767704 UNILEVER PLC-SPONSORED ADR	UL	160 000	6,476 80 6,297 60	40 48 39 36	238 72	3 69
**** TOTAL CONSUMER STAPLES**		SUB- TOTAL	74,911 57 72,411.14		1,688.41 223 95	2.25
ENERGY						
055434203 BG GROUP PLC SPON ADR	BRGYY	250 000	3,372 00 4,935 00	13 49 19 74	75 25	2 23
13057Q107 CALIFORNIA RESOURCES CORP COMMON	CRC	20 000	110 20 178 63	5 51 8 93		
166764100 CHEVRON CORP COMMON	CVX	40 000	4,487 20 5,087 00	112 18 127 18	171 20	3 82
49456B101 KINDER MORGAN INC COMMON	KMI	190 000	8,038 90 6,115 15	42 31 32 19	334 40	4 16
651290108 NEWFIELD EXPLORATION CO COMMON	NFX	300 000	8,136 00 7,539 99	27 12 25 13		
674599105 OCCIDENTAL PETROLEUM CO COMMON	OXY	50 000	4,030 50 4,945 62	80 61 98 91	144 00 36 00	3 57
76026T205 RESPOL YPF, S A COMMON	REPYY	310 000	5,831 10 7,847 65	18 81 25 32	307 52 154 83	5 27
806857108 SCHLUMBERGER LTD COMMON	SLB	170 000	14,519 70 11,760 92	85 41 69 18	272 00 68 00	1 87

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
847560109 SPECTRA ENERGY CORP COMMON	SE	220 000	7,986 00 6,434 84	36 30 29 25	325 60	4 08
867224107 SUNCOR ENERGY, INC	SU	120 000	3,813 60 3,428 84	31 78 28 57	115 56	3 03
886423102 TIDEWATER INC COMMON	TDW	200 000	6,482 00 9,986 50	32 41 49 93	200 00	3 09
H8817H100 TRANSOCEAN LTD	RIG	150 000	2,749 50 5,691 75	18 33 37 95	450 00	16 37
**** TOTAL ENERGY**		**SUB-TOTAL**	69,556.70 73,951 89		2,395.53 258.83	3.44
FINANCIALS						
007924103 AEGON NV ORD	AEG	640 000	4,800 00 4,924 10	7 50 7 69		
054536107 AXA SA SPONSORED ADR	AXAHY	240 000	5,577 36 5,896 56	23 24 24 57		
05946K101 BANCO BILBAO VIZCAYA - SP ADR COMMON	BBVA	950 000	8,920 50 11,195 56	9 39 11 78	407 55 75 95	4 57
06738E204 BARCLAYS PLC - SPONS ADR COMMON	BCS	400 000	6,004 00 5,913 24	15 01 14 78	166 40	2 77
251542106 DEUSTCHE BOERSE AG ADR	DBOEY	970 000	6,951 02 6,940 35	7 17 7 16	186 24	2 68
45866F104 INTERCONTINENTALEXCHANGE COMMON GROUP	ICE	44 000	9,648 76 6,776 00	219 29 154 00	114 40	1.19
48137C108 JULIUS BAER GROUP LTD	JBAXY	700 000	6,454 70 6,067 67	9 22 8 67		
59156R108 METLIFE INC COMMON	MET	90 000	4,868 10 4,844 25	54 09 53 83	126 00	2 59
606783207 MITSUBISHI ESTATE COMPANY LTD	MITEY	280 000	5,968 20 6,395 20	21 32 22 84	20 16	0 34
74144T108 T ROWE PRICE GROUP INC	TROW	50 000	4,293 00 3,995 75	85 86 79 92	88 00	2 05

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
86562M209 SUMITOMO MITSUI SPONS ADR	SMFG	1,060 000	7,716 80 9,096 80	7 28 8 58	207 76	2 69
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	50 000	5,292 50 2,938 00	105 85 58 76	110 00	2 08
904587102 UNIBAIL-RODAMCO COMMON SE-UNSP ADR	UNRDY	150 000	3,863 40 3,936 35	25 76 26 24	120 15	3 11
**** TOTAL FINANCIALS**	SUB-TOTAL		80,358 34 78,919.83		1,546 66 75.95	1.92
HEALTH CARE						
071813109 BAXTER INTERNATIONAL INC INTERNATIONAL INC COMMON	BAX	95 000	6,962 55 6,423 47	73 29 67 62	197 60 49 40	2 84
110122108 BRISTOL-MYERS SQUIBB CO COMMON	BMY	80 000	4,722 40 4,018 40	59 03 50 23	118 40 29 60	2 51
151020104 CELGENE CORP COM	CELG	45 000	5,033 70 4,139 32	111 86 91 98		
15135B101 CENTENE CORP	CNC	180 000	18,693 00 6,676 81	103 85 37 09		
30219G108 EXPRESS SCRIPTS HOLDING CO COMMON	ESRX	110 000	9,313 70 7,236 66	84 67 65 79		
375558103 GILEAD SCIENCES, INC	GILD	95 000	8,954 70 3,499 68	94 26 36 84		
462629205 IPSEN SA SPONSORED ADR	IPSEY	370 000	4,812 96 3,863 10	13 01 10 44	64 75	1 35
66987V109 NOVARTIS A G ADR	NVS	170 000	15,752 20 8,833 91	92 66 51 96	397 46	2 52
689164101 OTSUKA HOLDINGS LTD	OTSKY	250 000	3,771 00 4,057 50	15 08 16 23	62 00	1 64
717081103 PFIZER INC COMMON	PFE	240 000	7,476 00 5,431 03	31 15 22 63	268 80	3 60
771195104 ROCHE HOLDING LTD ADR	RHHBY	240 000	8,148 72 6,496 76	33 95 27 07	219 60	2 69

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
HEALTH CARE						
G97822103 PERRIGO CO PLC	PRGO	46 000	7,689 36 7,178 76	167 16 156 06	19 32	0 25
** TOTAL HEALTH CARE		SUB-TOTAL	101,330.29 67,855.40		1,347 93 79.00	1 33
INDUSTRIALS						
00101J106 ADT CORP COMMON	ADT	370 000	13,405 10 11,852 85	36 23 32 03	296 00	2 21
001084102 AGCO CORPORATION COMMON	AGCO	190 000	8,588 00 9,919 40	45 20 52 21	83 60	0 97
009279100 EUROPEAN AERONAUT UNSP ADR	EADSY	560 000	7,005 04 6,647 20	12 51 11 87		
05523R107 BAE SYS PLC SPONSORED ADR	BAESY	160 000	4,710 24 4,704 00	29 44 29 40	205 60	4 36
167250109 CHICAGO BRIDGE & IRON CO NV	CBI	180 000	7,556 40 11,419 80	41 98 63 44	50 40	0 67
184496107 CLEAN HARBORS INC COMMON	CLH	260 000	12,493 00 15,201 98	48 05 58 47		
235851102 DANAHER CORP COMMON	DHR	60 000	5,142 60 4,634 10	85 71 77 24	24 00 6 00	0 47
34354P105 FLOWSERVE CORP COM	FLS	144 000	8,615 52 6,348 84	59 83 44 09	92 16 23 04	1 07
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	210 000	5,306 70 5,497 80	25 27 26 18	193 20 48 30	3 64
371559105 GENESSE & WYO INC CL A	GWR	40 000	3,596 80 3,935 40	89 92 98 39		
45167R104 IDEX CORP COMMON	IEX	160 000	12,454 40 7,430 40	77 84 46 44	179 20	1 44
500472303 KONINKLIJKE PHILIPS NV ELECTRS	PHG	130 000	3,770 00 3,948 68	29 00 30 37	120 38	3 19
813113206 SECOM CO LTD COMMON	SOMLY	510 000	7,385 31 6,267 90	14 48 12 29	143 82	1 95

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
887389104 THE TIMKEN COMPANY COMMON	TKR	170 000	7,255 60 7,866 75	42 68 46 28	170 00	2 34
896522109 TRINITY INDUSTRIES COMMON	TRN	220 000	6,162 20 3,600 69	28 01 16 37	88 00	1 43
911312106 UNITED PARCEL SERVICES B	UPS	40 000	4,446 80 2,998 35	111 17 74 96	107 20	2 41
G29183103 EATON CORP PLC	ETN	60 000	4,077 60 4,195 50	67 96 69 93	117 60	2 88
G7S00T104 PENTAIR PLC	PNR	90 000	5,977 80 5,509 15	66 42 61 21	115 20	1 93
**** TOTAL INDUSTRIALS**		**SUB-TOTAL**	**127,949 11** **121,978.79**		**1,986 36** **77 34**	**1.55**
INFORMATION TECHNOLOGY						
037833100 APPLE INC COMMON	AAPL	119 000	13,135 22 4,542 06	110.38 38 17	223 72	1 70
11133T103 BROADRIDGE FINANCIAL SOLUTIONS LLC COMMON	BR	270 000	12,468 60 7,134 75	46 18 26 43	291 60 72 90	2 34
278642103 EBAY INC COMMON	EBAY	80 000	4,489 60 4,448 40	56 12 55 61		
38259P508 GOOGLE INC CLASS A COMMON	GOOGL	10 000	5,306 60 3,274 12	530 66 327 41		
433578507 HITACHI LTD - ADR-10 COMMON	HTHIY	120 000	9,014 88 7,632 00	75 12 63 60	106 92	1 19
48203R104 JUNIPER NETWORKS INC COMMON	JNPR	170 000	3,794 40 3,008 03	22 32 17 69	68 00	1 79
57772K101 MAXIM INTEGRATED PRODUCT COMMON	MXIM	130 000	4,143 10 4,041 05	31 87 31 09	145 60	3 51
594918104 MICROSOFT CORP CORP COMMON	MSFT	90 000	4,180 50 2,036 69	46 45 22 63	111 60	2 67
747525103 QUALCOMM INC COMMON	QCOM	180 000	13,379 40 11,319 89	74 33 62 89	302 40	2 26

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INFORMATION TECHNOLOGY						
874039100 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SP ADR	TSM	200 000	4,476 00 4,175 00	22 38 20 88	80 00	1 79
882508104 TEXAS INSTRUMENTS INC INSTRUMENTS COMMON	TXN	170 000	9,089 05 7,847 20	53 47 46 16	231 20	2 54
92826C839 VISA INC CLASS A SHARES COMMON	V	20 000	5,244 00 4,334 90	262 20 216 75	38 40	0 73
928563402 VMWARE INC CLASS A COMMON	VMW	40 000	3,300 80 4,109 00	82 52 102 73		
959802109 WESTERN UNION COMPANY COMMON	WU	860 000	15,402 60 14,294 38	17 91 16 62	430 00	2 79
G1151C101 ACCENTURE PLC CL A	ACN	50 000	4,465 50 4,034 59	89 31 80 69	102 00	2 28
M22465104 CHECKPOINT SOFTWARE TECHNOLOGY COMMON	CHKP	130 000	10,214 10 7,507 50	78 57 57 75		
**** TOTAL INFORMATION TECHNOLOGY**		SUB-TOTAL	122,104 35 93,739.56		2,131.44 72.90	1.75
MATERIALS						
434741203 HOLCIM LTD UNSPON ADR	HCMLY	500 000	7,180 50 7,905 00	14 36 15 81		
583334107 MEADWESTVACO CORP COMMON	MWV	100 000	4,439 00 3,820 78	44 39 38 21	100 00	2 25
61166W101 MONSANTO CO COMMON	MON	80 000	9,557 60 8,437 21	119 47 105 47	156 80	1 64
780249108 KONINKLIJKE DSM NV-SPONS ADR	RDSMY	470 000	7,199 93 8,981 70	15 32 19 11	228 89	3 18
890880206 TORAY INDUSTRIES INC	TRYIY	110 000	8,882 94 7,367 25	80 75 66 98	76 78	0 86
**** TOTAL MATERIALS**		SUB-TOTAL	37,259 97 36,511 94		562 47 0.00	1.51
MUTUAL FUNDS						

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MUTUAL FUNDS						
349913822 FORWARD INTERNATIONAL SMALL COMPANIES FD INST CL FUND # 111	PTSCX	1,387 129	21,972 12 21,642 01	15 84 15 60	167 84	0 76
52106N889 LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	LZEMX	1,476 758	25,385 47 26,406 62	17 19 17 88	552 31	2 18
683974505 OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	ODVYX	721 159	25,283 83 24,633 09	35 06 34 16	161 54	0 64
85917L742 STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	BOPIX	995 052	23,115 06 18,850 80	23 23 18 94		
**** TOTAL MUTUAL FUNDS**		SUB-TOTAL	95,756.48 91,532.52		881.69 0 00	0.92
TELECOMMUNICATIONS SERVICES						
02364W105 AMERICA MOVIL SAB DE CV A DE CV	AMX	190 000	4,214 20 4,529 60	22 18 23 84	68 59	1 63
654624105 NIPPON TELEG & TEL CORP SPONSORED ADR	NTT	230 000	5,890 30 6,181 25	25 61 26 88	166 06	2 82
780641205 KONINKLIJKE KPN NV COMMON	KKPNY	2,180 000	6,932 40 7,594 68	3 18 3 48	45 78	0 66
92343V104 VERIZON COMMUNICATIONS INC	VZ	100 000	4,678 00 4,764 50	46 78 47 65	220 00	4 70
92857W308 VODAFONE GROUP PLC -SP ADR	VOD	249 000	8,508 33 8,479 22	34 17 34 05	448 70	5 27
**** TOTAL TELECOMMUNICATIONS SERVICES**		SUB-TOTAL	30,223 23 31,549 25		949.13 0.00	3 14
UTILITIES						
670837103 OGE ENERGY CORP COMMON	OGE	150 000	5,322 00 4,275 49	35 48 28 50	150 00	2 82
**** TOTAL UTILITIES**		SUB-TOTAL	5,322.00 4,275.49		150.00 0 00	2.82
*** TOTAL EQUITIES**			890,392 91 790,686 63		16,018 09 891 57	1 80

DECEMBER 01, 2014 TO DECEMBER 31, 2014

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER:1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
DIVERSIFYING ASSETS						
19247U106 COHEN & STEERS REALTY SHARES INSTITUTIONAL	CSRIX	261 805	13,105 96 10,918 06	50 06 41 70	287 99	2 20
22544R305 CREDIT SUISSE COMMODITY RETURN STRATEGY INSTITUTIONAL SHS FD 2156 CLOSED TO NEW INVESTORS	CRSOX	4,145 866	24,916 65 30,903 80	6 01 7 45		
*** TOTAL DIVERSIFYING ASSETS**			38,022.61 41,821 86		287.99 0 00	0 76
TOTAL PRINCIPAL ASSETS			1,487,501.96 1,406,766 87		28,244 58 1,886 45	1 90

INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000578 BB&T TRUST DEPOSIT WD	163 60 163 60	1 00	0 15 0 01	0 09
INCOME CASH	146 51 146 51			
*** TOTAL CASH AND CASH EQUIVALENTS**	310 11 310 11		0.15 0.01	0 05
TOTAL INCOME ASSETS	310 11 310 11		0 15 0.01	0 05

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received: Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
SEE THE ATTACHED SCHEDULE			Purchase				
	10/01/13	1/17/14	$ 188,854	$ 180,637	$	$	$ 8,217
SEE THE ATTACHED SCHEDULE			Purchase				
	5/04/11	1/17/14	330,976	247,371			83,605
Total			$ 519,830	$ 428,008	$ 0	$ 0	$ 91,822

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 730	$	$	$
Total	$ 730	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORS FEES	$ 14,981	$	$	$
Total	$ 14,981	$ 0	$ 0	$ 0

BB&T TRUST

BRANCH BANKING & TRUST COMPANY

Realized Gain/Loss Report

Run on 8/25/2015 10:09:35 AM

Start Date: 01/01/2014

End Date: 12/31/2014

Administrator: MOLLY CARR 703-383-5000

Account: 1850003415
BRANCH BANKING AND TRUST COMPANY AGENT FOR MICHAELS FAMILY FOUNDATION OF VA, INC. IMA

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss	Covered
** SHORT TERM CAPITAL GAIN (LOSS)						
2525.025 SHARES OF GOLDMAN SACHS ENHANCED INCOME FUND #1999	01/17/2014	10/01/2013	23,886.73	23,861.49	25.24	Covered
730 SHARES OF INFINEON TECHNOLOGY COMMON	01/17/2014	02/07/2013	7,573.61	6,343.70	1,229.91	Covered
418 SHARES OF ITAU UNIBANCO BANCO MULTIPLO SA	01/17/2014	02/07/2013	5,323.14	6,380.20	1,057.06-	Covered
160 SHARES OF METLIFE INC COMMON	01/17/2014	10/01/2013	8,513.45	7,581.67	931.78	Covered
60 SHARES OF SHIRE PHARMACEUTICALS GROUP PLC	01/17/2014	09/13/2013	8,902.64	7,069.80	1,832.84	Covered
.53 SHARES OF VERIZON COMMUNICATIONS INC	03/27/2014	02/24/2014	24.63	24.76	0.13-	Covered
85 SHARES OF OCCIDENTAL PETROLEUM CO. COMMON	03/27/2014	04/17/2013	8,030.62	6,819.97	1,210.65	Covered
26 SHARES OF MITSUI & CO LTD	03/27/2014	04/17/2013	7,236.42	7,020.78	215.64	Covered
90 SHARES OF VMWARE INC CLASS A COMMON	03/27/2014	10/01/2013	9,489.38	7,383.47	2,105.91	Covered
1530 SHARES OF BOMBARDIER INC COMMON	03/27/2014	10/01/2013	5,601.05	7,175.70	1,574.65-	Covered
100 SHARES OF OMNICOM GROUP COMMON	03/27/2014	01/17/2014	7,233.61	7,452.00	218.39-	Covered
.5 SHARES OF BLACKHAWK NETWORK HOLDINGS I COMMON -B	05/06/2014	04/15/2014	11.62	12.14	0.52-	Covered
57 SHARES OF BLACKHAWK NETWORK HOLDINGS I COMMON -B	06/12/2014	04/15/2014	1,422.91	1,383.67	39.24	Covered
50 SHARES OF KINDER MORGAN INC COMMON	08/18/2014	03/27/2014	2,044.88	1,609.25	435.63	Covered
370 SHARES OF KAMATSU LTD	08/18/2014	01/17/2014	8,409.91	7,314.90	1,095.01	Covered
100 SHARES OF THE WALT DISNEY COMPANY COMMON	08/18/2014	03/27/2014	9,007.97	7,805.83	1,202.14	Covered
270 SHARES OF	08/18/2014	01/17/2014	8,868.22	7,537.05	1,331.17	Covered

NIPPON TELEG & TEL CORP SPONSORED ADR					
60 SHARES OF	08/18/2014	03/27/2014	1,970.72	1,612.50	358 22 Covered
NIPPON TELEG & TEL CORP SPONSORED ADR					
100 SHARES OF	08/18/2014	09/13/2013	8,555.30	7,255.00	1,300.30 Covered
SEVEN & I HOLDINGS UNSPN ADR					
15 SHARES OF	08/18/2014	03/27/2014	1,283.30	1,139.33	143.97 Covered
SEVEN & I HOLDINGS UNSPN ADR					
380 SHARES OF	08/22/2014	09/18/2013	5,658.07	7,301.70	1,643.63- Covered
BARCLAYS PLC - SPONS ADR COMMON					
130 SHARES OF	08/22/2014	08/18/2014	1,935.66	1,921.80	13.86 Covered
BARCLAYS PLC - SPONS ADR COMMON					
220 SHARES OF	08/22/2014	08/18/2014	7,869.22	7,928.80	59.58- Covered
TWENTY FIRST CENTURY FOX INC COMMON					
80 SHARES OF	08/22/2014	08/18/2014	4,189.90	4,039.60	150.30 Covered
LOWE'S COMPANIES INC COMMON					
470 SHARES OF	08/22/2014	01/17/2014	3,790.47	4,871.55	1,081.08- Covered
SUMITOMO MITSUI SPONS ADR					
140 SHARES OF	08/22/2014	08/18/2014	1,129.07	1,128.40	0.67 Covered
SUMITOMO MITSUI SPONS ADR					
210 SHARES OF	08/22/2014	03/27/2014	3,962.55	3,827.25	135.30 Covered
SONY CORPORATION AMERICAN SHARES NEW					
220 SHARES OF	08/22/2014	08/18/2014	4,151.24	4,057.09	94.15 Covered
SONY CORPORATION AMERICAN SHARES NEW					
90 SHARES OF	08/22/2014	09/13/2013	4,413.05	5,182.20	769.15- Covered
TIDEWATER INC COMMON					
10 SHARES OF	08/22/2014	08/18/2014	457.34	462.75	5.41- Covered
THE TIMKEN COMPANY COMMON					
150 SHARES OF	08/22/2014	09/13/2013	6,392.68	5,731.17	661.51 Covered
MEADWESTVACO CORP COMMON					
60 SHARES OF	08/22/2014	08/18/2014	4,173.81	4,167.90	5.91 Covered
PENTAIR PLC					
81 SHARES OF	08/22/2014	02/24/2014	3,937.72	3,898.06	39.66 Covered
VERIZON COMMUNICATIONS INC					
70 SHARES OF	08/22/2014	03/27/2014	3,402.97	3,335.15	67.82 Covered
VERIZON COMMUNICATIONS INC					
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			188,853.86	180,636.63	8,217.23
** LONG TERM CAPITAL GAIN (LOSS)					
762.486 SHARES OF	01/17/2014	05/04/2011	7,213.12	7,304.62	91.50-
GOLDMAN SACHS ENHANCED INCOME FUND #1999					
811.053 SHARES OF	01/17/2014	05/05/2010	9,237.89	9,351.44	113.55-
PRUDENTIAL SHORT TERM CORPORATE BOND FUND CL Z FUND # 434					
461.632 SHARES OF	01/17/2014	03/01/2011	5,257.99	5,318.00	60.01-

PRUDENTIAL SHORT TERM CORPORATE BOND FUND CL Z FUND # 434					
252.694 SHARES OF PRUDENTIAL SHORT TERM CORPORATE BOND FUND CL Z FUND # 434	01/17/2014	03/01/2012	2,878.18	2,916.09	37.91- Covered
300 SHARES OF INTEL CORP COMMON	01/17/2014	12/20/2012	7,675.36	6,312.00	1,363.36 Covered
125 SHARES OF CHICAGO BRIDGE & IRON CO NV	01/17/2014	09/19/2012	10,401.06	5,096.25	5,304.81 Covered
8 SHARES OF PRICELINE GROUP INC/THE COMMON	01/17/2014	05/29/2012	9,442.15	5,220.08	4,222.07 Covered
.091 SHARES OF VODAFONE GROUP PLC -SP ADR	03/27/2014	02/07/2013	3.34	4.54	1.20- Covered
560 SHARES OF ASAHI CHEM INDUS UNSPON ADR	03/27/2014	02/07/2013	7,649.42	6,451.20	1,198.22 Covered
140 SHARES OF DBS GROUP HLDGS LTD SPONSORED ADR F/K/A DEVELOPMENT BK SINGAPORE LTD	03/27/2014	02/07/2013	7,144.04	6,742.40	401.64 Covered
400 SHARES OF SONY FINANCIAL HOLDINGS INC ADR	03/27/2014	02/07/2013	6,233.86	6,612.00	378.14- Covered
95 SHARES OF TARGET CORP COM COMMON	03/27/2014	04/03/2012	5,659.41	5,506.20	153.21 Covered
180 SHARES OF TRINITY INDUSTRIES COMMON	03/27/2014	09/19/2012	12,564.17	5,892.05	6,672.12 Covered
370 SHARES OF TESCO PLC SPONS ADR	03/27/2014	03/01/2012	5,425.93	5,716.50	290.57- Covered
63.77 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	08/18/2014	05/05/2010	3,082.00	2,267.66	814.34
124.496 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	08/18/2014	05/14/2010	6,016.90	4,320.00	1,696.90
.01 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	08/18/2014	02/08/2011	0.48	0.40	0.08
435.596 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	08/18/2014	03/01/2012	21,052.36	18,160.00	2,892.36 Covered
220 SHARES OF KAO CORP SPONS ADR	08/18/2014	02/07/2013	9,547.78	6,630.80	2,916.98 Covered
180 SHARES OF KINDER MORGAN INC COMMON	08/18/2014	04/17/2013	7,361.56	6,798.17	563.39 Covered
260 SHARES OF KAMATSU LTD	08/18/2014	04/17/2013	5,909.67	6,437.28	527.61- Covered
350 SHARES OF SAFEWAY INC COMMON	08/18/2014	12/20/2012	12,116.00	6,366.50	5,749.50 Covered
85 SHARES OF TIMKENSTEEL CORP COMMON	08/18/2014	09/19/2012	4,077.48	2,003.95	2,073.53 Covered
20 SHARES OF URS CORP NEW	08/18/2014	09/19/2012	1,194.22	734.80	459.42 Covered
170 SHARES OF URS CORP NEW	08/18/2014	11/08/2012	10,150.89	5,958.50	4,192.39 Covered

270 SHARES OF CAP GEMINI ADR	08/18/2014	02/07/2013	9,413.34	6,471.30	2,942.04	Covered
580 SHARES OF ICAP PLC	08/18/2014	02/07/2013	7,122.24	6,478.60	643.64	Covered
240 SHARES OF TECHNIP-COFLEXIP SA ADR	08/18/2014	02/07/2013	5,546.27	6,502.57	956.30-	Covered
96 SHARES OF UNION PACIFIC CORP COMMON	08/18/2014	05/29/2012	9,973.87	5,366.56	4,607.31	Covered
597.009 SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	08/22/2014	03/01/2011	14,596.87	10,949.15	3,647.72	
143.583 SHARES OF OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	08/22/2014	02/08/2011	5,817.98	4,933.52	884.46	
490 SHARES OF ACCOR SA	08/22/2014	05/15/2013	4,596.09	3,324.80	1,271.29	Covered
100 SHARES OF AGCO CORPORATION COMMON	08/22/2014	09/19/2012	4,825.39	4,721.00	104.39	Covered
230 SHARES OF OGE ENERGY CORP COMMON	08/22/2014	12/20/2012	8,470.07	6,555.76	1,914.31	Covered
140 SHARES OF SUNCOR ENERGY, INC	08/22/2014	05/29/2012	5,611.77	4,000.32	1,611.45	Covered
170 SHARES OF THE TIMKEN COMPANY COMMON	08/22/2014	09/19/2012	7,774.77	4,814.75	2,960.02	Covered
45 SHARES OF UNITED PARCEL SERVICES B	08/22/2014	12/20/2012	4,412.83	3,373.14	1,039.69	Covered
150 SHARES OF MICROSOFT CORP CORP COMMON	08/22/2014	06/26/2009	6,778.35	3,536.99	3,241.36	
60 SHARES OF MICROSOFT CORP CORP COMMON	08/22/2014	07/07/2009	2,711.34	1,357.80	1,353.54	
80 SHARES OF PENTAIR PLC	08/22/2014	11/08/2012	5,565.07	3,576.65	1,988.42	Covered
50 SHARES OF TIME WARNER CABLE INC COMMON	08/22/2014	02/21/2013	7,367.14	4,293.00	3,074.14	Covered
75 SHARES OF GILEAD SCIENCES, INC.	08/22/2014	12/20/2012	7,860.09	2,762.91	5,097.18	Covered
35 SHARES OF THE TRAVELERS COMPANIES INC COMMON	08/22/2014	07/20/2009	3,288.00	1,414.35	1,873.65	
50 SHARES OF THE TRAVELERS COMPANIES INC COMMON	08/22/2014	03/01/2012	4,697.15	2,938.00	1,759.15	Covered
14 SHARES OF AMAZON.COM INC COMMON	08/22/2014	05/29/2012	4,651.04	2,992.11	1,658.93	Covered
10 SHARES OF GOOGLE INC CLASS C COMMON	08/22/2014	11/08/2012	5,829.52	3,265.88	2,563.64	Covered
180 SHARES OF JUNIPER NETWORKS INC COMMON	08/22/2014	11/08/2012	4,340.94	3,184.98	1,155.96	Covered
60 SHARES OF MONSANTO CO COMMON	08/22/2014	05/29/2012	6,992.23	4,459.83	2,532.40	Covered
160 SHARES OF	08/22/2014	02/07/2013	5,438.44	7,975.73	2,537.29-	Covered

VODAFONE GROUP PLC -SP ADR			
** TOTAL LONG TERM CAPITAL GAIN (LOSS)	330,976.06	247,371.13	83,604.93
** SHORT TERM CAPITAL GAINS DIVIDENDS			
995.052 BASIS SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321			345.06
997.721 BASIS SHARES OF GUGGENHEIM FLOAT RATE STRA-I			53.85
261.805 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL			120.95
1476.758 BASIS SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS			2.66
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	522.52
** LONG TERM CAPITAL GAINS DIVIDENDS			
885.677 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL			47.83
1476.758 BASIS SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS			232.18
721.159 BASIS SHARES OF OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788			431.00
995.052 BASIS SHARES OF STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321			845.65
997.721 BASIS SHARES OF GUGGENHEIM FLOAT RATE STRA-I			29.49
261.805 BASIS SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL			291.65
1476.758 BASIS SHARES OF LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS			287.11
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	2,164.91

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Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	$ 1,163	$	$	$
Total	$ 1,163	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDERATED SHORT TERM INCOME FUND CL	$ 133,435	$ 140,150	Market	$ 140,996
GOLDMAN SACHS ENHANCED INCOME FUND	107,482	87,131	Market	87,798
PIMCO DURATION FUND CLASS 1	53,898	60,443	Market	62,812
PRUDENTIAL SHORT TERM CORPORATE	71,963	57,111	Market	58,299
STERLING CAPITAL SHORT-TERM BOND FUN	161,843	170,673	Market	179,995
GUGGENHEIM FLOATING RATE STRA-I		25,991	Market	26,771
Total	$ 528,621	$ 541,499		$ 556,671

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHEDULE	$ 687,324	$ 890,393	Market	$ 790,687
BB&T WEALTH MANAGEMENT		310	Market	310
COHEN & STEERS REALTY	35,666	13,106	Market	10,918
CREDIT SUISSE	14,435	24,917	Market	30,904
Total	$ 737,425	$ 928,726		$ 832,819

Federal Statements

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
CHANGE IN INVESTMENT EQUITY	$ 183,517
Total	$ 183,517

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name Address	Address Relationship	Status	Purpose	Amount
CHILDREN RESOURCES MIAMI FL			TO PROVIDE EDUCATION TO THE HANDICAP	11,000
FLORIDA GRAND OPERA MIAMI FL			TO PROVIDE SUPPORT FOR THE ARTS	15,000
MIAMI CITY BALLET MIAMI FL			TO PROVIDE SUPPORT FOR THE ARTS	6,540
SAINT SOPHIA DC VA			TO PROVIDE EDUCATION TO THE NEEDY	20,200
DAVIS & ELKINS COLLEGE ELKINS WV 26241	100 CAMPUS DR		TO PROVIDE EDUCATION FOR THE NEEDY	6,000
WOUNDED WARRIOR PROJECT TOPEKA KS 66675			TO ASSIST WITH INJURED SERVICE MEMBE	3,000
CFNOVA			TO SUPPORT MEDICAL STUDIES	1,500
MEMORIAL SLOAN KETTERING CANCER CEN			TO SUPPORT MEDICAL; STUDIES	3,000
MUSEUM OF SCIENCEINC			TO SUPPORT SCIENCE EDUCATION	5,500
CENTER FOR GREATAPES			TO SUPPORT ANIMAL STUDIES	3,000
ALZHEIMERS ASSOCIATION			TO SUPPORT MEDICAL STUDIES	1,500
WORLD WILDLIFE FUND			TO SUPPORT ANIMAL STUDIES	600
Total				76,840

Federal Statements

Taxable Dividends from Securities

Description		Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
DIVIDENDS	$	20,305			VA	
Total	$	20,305				

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Form **8868**

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions MICHAELS FAMILY FOUNDATION OF VA, INC	Employer identification number (EIN) or 59-3662847
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O box, see instructions CARMICHAEL, 9132 STRADA PLACE, 4TH FL	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions NAPLES FL 34108	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DR. LEWIS MICHAELS
10512 WICKENS ROAD

- The books are in the care of ▶ VIENNA VA 22181

Telephone No ▶ 703-437-5655 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/15 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 2014 or

▶ [ ] tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 0
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

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Form **8868**

(Rev January,2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

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OMB No 1545-1709

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A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ▶ ☒

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Type or print	Name of exempt organization or other filer, see instructions MICHAELS FAMILY FOUNDATION OF VA,INC	Employer identification number (EIN) or 59-3662847
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P.O. box, see instructions CARMICHAEL,9132 STRADA PLACE,4TH FL	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NAPLES FL 34108	

Enter the Return code for the return that this application is for (file a separate application for each return) **07**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
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Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
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10512 WICKENS ROAD
VIENNA VA 22181

Telephone No ▶ 703-437-5655 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15/15 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ ☒ calendar year 2014 or

▶ ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 0
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 264
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

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