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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
THE KAHN EDUCATION FOUNDATION

A Employer identification number
75-2667164

Number and street (or P O box number if mail is not delivered to street address)
10440 N CENTRAL EXPY

Room/suite

B Telephone number (see instructions)
(214) 369-6202

City or town, state or province, country, and ZIP or foreign postal code
DALLAS, TX 75231

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,599,925

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	37,146	37,146		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	166,246			
	b	Gross sales price for all assets on line 6a 992,986				
	7	Capital gain net income (from Part IV, line 2)		166,246		
	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)	46,096	46,096		
	12	**Total.** Add lines 1 through 11	249,488	249,488		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	29,600	7,400		22,200
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,600	2,800		2,800
	c	Other professional fees (attach schedule)	11,805	11,805		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,122	3,522		
	19	Depreciation (attach schedule) and depletion	562	129		
	20	Occupancy	9,351	2,338		7,013
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,983	361		2,622
	24	**Total operating and administrative expenses.** Add lines 13 through 23	64,023	28,355		34,635
	25	Contributions, gifts, grants paid	84,087			84,087
	26	**Total expenses and disbursements.** Add lines 24 and 25	148,110	28,355		118,722
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	101,378			
	b	**Net investment income** (if negative, enter -0-)		221,133		
	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	26,575	43,938	43,938
	2	Savings and temporary cash investments	360,709	203,203	203,203
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,115		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	448,512	569,345	828,001
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,305,637	1,403,491	1,493,333
	14	Land, buildings, and equipment basis ▶ 5,000 Less accumulated depreciation (attach schedule) ▶ 3,825	1,322	1,175	450
	15	Other assets (describe ▶)	18,068	44,164	31,000
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,163,938	2,265,316	2,599,925
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	2,163,938	2,265,316	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	2,163,938	2,265,316	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,163,938	2,265,316	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,163,938
2	Enter amount from Part I, line 27a	2	101,378
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,265,316
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,265,316

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)
1 a	SEE ATTACHED SCHEDULE	P	2014-05-05	2014-06-06
b	SEE ATTACHED SCHEDULE	P	1985-05-05	2014-06-06
c	Capital Gain Dividends			
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	12,874		8,379	4,495
b	948,394		818,361	130,033
c				
d				31,718
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				4,495
b				130,033
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	166,246
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	132,535	2,457,583	0 05393
2012	125,244	2,369,246	0 05286
2011	120,847	2,441,392	0 04950
2010	135,136	2,411,931	0 05603
2009	74,105	2,323,581	0 03189

2	**Total** of line 1, column (d).	2	0 24421
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 04884
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,568,103
5	Multiply line 4 by line 3.	5	125,431
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,211
7	Add lines 5 and 6.	7	127,642
8	Enter qualifying distributions from Part XII, line 4.	8	118,722

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	4,423
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	4,423
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	4,423
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 717		
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	717
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,706
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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶SALLIE A SCANLAN Telephone no ▶(214) 369-6202

Located at ▶10440 N CENTRAL EXPY SUITE 1280 DALLAS TX ZIP+4 ▶75231

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**		**No**
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☑ **Yes** ☐ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	**1b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	**1c**		**No**
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	**2b**		**No**
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	**3b**		**No**
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		**No**
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	**4b**		**No**

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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
SALLIE A SCANLAN 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	Trustee 8 00	8,800		
SUSAN S CAMERON 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	TRUSTEE 6 00	8,800		
HEATHER W WOOD 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	TRUSTEE 2 00	6,000		
COURTENAY S WOOD 10440 N CENTRAL EXPY 1280 DALLAS, TX 75231	Trustee 2 00	6,000		

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PROVIDED FUNDS TO VARIOUS ORGANIZATIONS TO ENHANCE THEIR ABILITY TO EDUCATE CHILDREN AND ADULTS A DESCRIPTION OF THESE GRANTS IS PROVIDED IN SECTION XV OF THIS RETURN	84,087
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,423,597
b	Average of monthly cash balances	1b	152,614
c	Fair market value of all other assets (see instructions)	1c	31,000
d	**Total** (add lines 1a, b, and c)	1d	2,607,211
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	
3	Subtract line 2 from line 1d	3	2,607,211
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,108
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,568,103
6	**Minimum investment return.** Enter 5% of line 5	6	128,405

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	128,405
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 4,423		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,423
3	Distributable amount before adjustments Subtract line 2c from line 1	3	123,982
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	123,982
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	123,982

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	118,722
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	118,722
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	118,722

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				123,982
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.				
b From 2010. 15,741				
c From 2011. 1,107				
d From 2012. 7,640				
e From 2013. 10,964				
f **Total** of lines 3a through e.	35,452			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 118,722				
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).	0			
d Applied to 2014 distributable amount.				118,722
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	5,260			5,260
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	30,192			
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) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	30,192			
10 Analysis of line 9				
a Excess from 2010. . . . 10,481				
b Excess from 2011. . . . 1,107				
c Excess from 2012. . . . 7,640				
d Excess from 2013. . . . 10,964				
e Excess from 2014. . . .				

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

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

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

	Tax year	Prior 3 years			
	(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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				84,087
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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) Exclusion 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					
4 Dividends and interest from securities. . . .			14	37,146	
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.			16	46,096	
8 Gain or (loss) from sales of assets other than inventory			18	166,246	
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). .				249,488	

13 Total. Add line 12, columns (b), (d), and (e). 13 249,488

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-05-12	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Sallie A Scanlan CPA PC				P00572582

Firm's name ▶ SALLIE A SCANLAN CPA PC

Firm's EIN ▶

Firm's address ▶ 10440 N CENTRAL EXPY STE 1280 DALLAS, TX 752312278

Phone no (214) 369-4732

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MI ESCUELITA PRESCHOOLINC 4231 MAPLE AVENUE DALLAS,TX 75219	UNRELATED	N/A	EARLY CHILDHOOD EDUCATION PROGRAMS	3,500
CHOICE'S LEADERSHIP ACADEMY 18106 MARSH LANE DALLAS,TX 75248	UNRELATED	N/A	THREE YEAR PLEDGE TO SUPPORT THIS CHARTER SCHOOL	10,000
FINE ARTS CHAMBER PLAYERS 3630 HARRY HINES BLVD SUITE 302 DALLAS,TX 75219	UNRELATED	N/A	SUPPORT MUSIC EDUCATIONAL OUTREACH PROGRAMS	2,000
NOTRE DAME SCHOOL 2018 ALLEN STREET DALLAS,TX 75204	UNRELATED	N/A	SCHOLARSHIP FUNDS FOR SPECIAL NEEDS CHILDREN	5,000
LUMIN EDUCATION 924 WAYNE STREET DALLAS,TX 75223	UNRELATED	N/A	3-YEAR PLEDGE FOR READING PROGRAM SUPPORT	14,000
YWCA OF DALLAS 2603 INWOOD ROAD DALLAS,TX 75235	UNRELATED	N/A	OPERATING FUNDS-NURSE/FAMILY PARTNERSHIP PROGRAM	5,000
ENGLISH LANGUAGE MINISTRY INC 629 N PEAK STREET DALLAS,TX 75246	UNRELATED	N/A	TEACHING ENGLISH TO IMMIGRANTS	1,000
TULANE UNIVERSITY 3439 PRYTANIA STREET 400 NEW ORLEANS,LA 70161	UNRELATED	N/A	ANNUAL FUND CONTRIBUTION	5,000
FRACTURED ATLAS 248 WEST 35TH 10TH FLOOR NEW YORK,NY 10001	UNRELATED	N/A	SUPPORT FOR BUSINESS TRAINING OF ARTISTS	1,613
DALLAS SUMMER MUSICALS PO BOX 710336 DALLAS,TX 75371	UNRELATED	N/A	3 YEAR PLEDGE TO SUPPORT THEIR EDUCATIONAL PROGRAMS	10,000
NEW YORK PUBLIC LIBRARY 5TH 42ND STREET NEW YORK,NY 10018	UNRELATED	N/A	SUPPORT FOR LIBRARY	99
WOMEN'S POLICY INC 409 12TH ST SW SUITE 600 WASHINGTON,DC 20024	UNRELATED	N/A	SUPPORT PROGRAMS FOR WOMEN POLICYMAKERS	10,000
VISITING NURSES ASSOCIATION 1600 VICEROY SUITE 400 DALLAS,TX 75235	UNRELATED	N/A	SUPPORT MEALS ON WHEELS PROGRAM	6,000
SOLAR CAR CHALLENGE 3505 CASSIDY DRIVE PLANO,TX 75023	UNRELATED	N/A	EDUCATIONAL PROGRAMS FOR HIGH SCHOOL SOLAR TEAMS	10,000
DALLAS ARTS DISTRICT ALLIANCE 2121 SAN JACINTO AVE DALLAS,TX 75201	UNRELATED	N/A	SUPPORT ARTS DISTRICT EDUCATIONAL PROGRAMS	500
Total . . . . ▶ **3a**				84,087

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX,NY 10460	UNRELATED	N/A	SUPPORT EDUCATIONAL PROGRAMS OF THE ZOO	275
PRESTON NORTH LIONS CLUB PO BOX 670389 DALLAS,TX 75367	UNRELATED	N/A	10 CIRCUS PASSES FOR NEEDY CHILDREN	100
Total . . . . ▶ **3a**				84,087

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TY 2014 Accounting Fees Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SAS CPA PC	5,600	2,800	0	2,800

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

TY 2014 Depreciation Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
RECEPTION DESK	2011-11-11	1,474	457	SL	7 0000	211	53		
TELEPHONE SYSTEM	2011-11-04	1,100	795	SL	3 0000	305	76		
HP COMPUTER	2014-09-09	415		SL	3 0000	46			

TY 2014 Land, Etc. Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	1,871	1,065	806	50
Machinery and Equipment	3,129	2,760	369	400

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TY 2014 Other Assets Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PARK WESTERN PARTNERSHIP	18,068	44,164	31,000

TY 2014 Other Expenses Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES & SUBSCRIPTIONS	125			125
OFFICE EXPENSES	137	14		123
OFFICE INSURANCE	500	125		375
OFFICE SUPPLIES	855	85		770
REPAIRS & MAINTENANCE	1,366	137		1,229

TY 2014 Other Income Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	46,096	46,096	

TY 2014 Other Professional Fees Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAIRD INVESTMENT MGMT FEES	11,805	11,805	0	0

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TY 2014 Taxes Schedule

Name: THE KAHN EDUCATION FOUNDATION

EIN: 75-2667164

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CA STATE TAXES (PRIOR YEAR)	3,115	3,115		
EXCISE TAXES	600			
FOREIGN TAXES WITHHELD	407	407		

ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, December 31, 2014 Any balances reflected in this section held in a bank deposit account or in shares of money market mutual funds may be liquidated on your order and the proceeds returned to your account or remitted to you

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

CASH AND CASH ALTERNATIVES

	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
CASH	-15,859 62	-15,859 62			
INSURED DEPOSIT US BANK	97,043 54	97,043 54		29 11	0 03%
Net yield from 12/01/14 - 12/31/14 was 0 03% (Compounded)					
Deposits held at US Bank are insured by the FDIC up to $250,000					
Total Cash and Cash Alternatives	**$81,183.92**	**$81,183.92**		**$29.11**	**N/A**

PORTFOLIO ASSETS

Stocks/Options	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ABB LIMITED SPONSORED ADR	ABB	1,000	21 1500	20 5674	21,150 00	20,567 40	582 60	788 70	3 73%
ALLEGHENY TECHNOLOGIES INC	ATI	1,000	34 7700	32 0630	34,769 99	32,063 04	2,706 96	719 99	
REINVESTMENTS		5 1860	34 7700	34 7088	180 32	180 00	0 31	3 74	
TOTAL		1,005 1860	34 7700	32 0767	34,950 31	32,243 04	2,707 27	723 73	2 07%
AMERICAN NATIONAL INSURANCE COMPANY	ANAT	300	114 2600	72 1900	34,278 00	21,657 00	12,621 00	923 99	
REINVESTMENTS		35 7490	114 2600	89 1222	4,084 68	3,186 03	898 58	110 11	
TOTAL		335 7490	114 2600	73 9929	38,362 68	24,843 03	13,519 58	1,034 10	2 70%
CHEVRON CORP	CVX	500	112 1800	65 9037	56,089 99	32,951 87	23,138 13	2,140 00	
REINVESTMENTS		74 5540	112 1800	110 9000	8,363 47	8,268 04	95 36	319 09	
TOTAL		574 5540	112 1800	71 7424	64,453 46	41,219 91	23,233 49	2,459 09	3 82%
COCA-COLA COMPANY	KO	1,250	42 2200	15 8050	52,774 99	19,756.25	33,018 75	1,524 99	
REINVESTMENTS		235 4060	42 2200	37 1120	9,938 85	8,736 39	1,202 37	287 20	
TOTAL		1,485 4060	42 2200	19 1817	62,713 84	28,492 64	34,221 12	1,812 19	2 89%
CONAGRA FOODS INC	CAG	1,000	36 2800	27 5114	36,279 99	27,511 43	8,768 57	999 99	
REINVESTMENTS		144 2150	36 2800	28 9664	5,232 13	4,177 39	1,054 66	144 22	

ASSET DETAILS continued

Stocks/Options continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
TOTAL		1,144 2150	36.2800	27 6948	41,512 12	31 688 82	9,823 23	1,144 21	2 76%
CORNING INC	GLW	3,000	22 9300	12 2500	68,789 97	36,750 00	32,040 00	1,439 97	
REINVESTMENTS		162 3300	22 9300	16 6980	3,722 25	2,710 59	1,011 58	77 94	
TOTAL		3,162 3300	22 9300	12 4783	72,512 22	39,460 59	33,051 58	1,517 91	2 09%
GENERAL ELECTRIC COMPANY	GE	1,000	25 2700	33 5942	25,269 99	33,594 16	-8,324 16	919 99	
REINVESTMENTS		139 4410	25 2700	22 2307	3,523 68	3,099 87	423 75	128 29	
TOTAL		1,139 4410	25 2700	32 2035	28,793 67	36,694 03	-7,900 41	1,048 28	3 64%
KONINKLIJKE PHILIPS N V SPONSORED ADR	PHG	1,000	29 0000	28 6584	29,000 00	28,658 40	341 60	926 00	3 19%
MAIN STREET CAP CORP	MAIN	1,200	29 2400	29 4984	35,087 99	35,398 08	-310 08	2,447 99	
REINVESTMENTS		137 7310	29.2400	31 4562	4,027.26	4,332 50	-305 33	280 98	
TOTAL		1,337 7310	29 2400	29 7000	39,115 25	39,730 58	-615 41	2,728 97	6 98%
MERCK & COMPANY INC NEW	MRK	553	56 7900	13 0600	31,404 86	7,222 18	24,182 69	995 39	
REINVESTMENTS		177 6230	56 7900	42 5114	10,087 22	7,551 00	2,536 10	319 73	
TOTAL		730 6230	56.7900	20 2200	41,492 08	14,773 18	26,718 79	1,315 12	3 17%
MICROSOFT CORP	MSFT	1,300	46 4500	10 8700	60,384 99	14,131 00	46,254 00	1,611 99	
REINVESTMENTS		300 5010	46 4500	32 2995	13,958 28	9,706 04	4,252 13	372 63	
TOTAL		1,600 5010	46 4500	14 8935	74,343 27	23,837 04	50,506 13	1,984 62	2 67%
SCHULMAN A INC	SHLM	1,300	40 5300	18 0953	52,688 99	23,523 90	29,165 10	1,065 99	
REINVESTMENTS		21 4480	40 5300	36 8696	869 29	790 78	78 49	17 59	
TOTAL		1,321 4480	40 5300	18 4000	53,558 28	24,314 68	29,243 59	1,083 58	2 02%
SOUTHWEST AIRLINES COMPANY	LUV	960	42 3200	11 9405	40,627 19	11,462 90	29,164 30	230 39	
REINVESTMENTS		40 3630	42 3200	16 3566	1,708 17	660 20	1,047 88	9 69	
TOTAL		1,000 3630	42 3200	12 1187	42,335 36	12,123 10	30,212 18	240 08	0 57%
STATOIL ASA SPONSORED ADR	STO	1,500	17 6100	22 6991	26,415 00	34,048 65	-7,633 65	2,898 75	10.97%
SYMANTEC CORP	SYMC	1,400	25 6550	21 1380	35,916 99	29,593 20	6,323 80	839 99	
REINVESTMENTS		17 0880	25 6550	24 6547	438 40	421 30	17 08	10 26	
TOTAL		1,417 0880	25 6550	21 1804	36,355 39	30,014 50	6,340 88	850 25	2 34%
TRIANGLE CAPITAL CORP	TCAP	1,500	20 2900	19 9286	30,435 00	29,892 86	542 14	3,240 00	10 65%
VERIZON COMMUNICATIONS INC	VZ	1,000	46 7800	34 8438	46,779 99	34,843 75	11,936 25	2,199 99	
REINVESTMENTS		204 2230	46 7800	44 1049	9,553 56	9,007 23	546 25	449 30	
TOTAL		1,204 2230	46 7800	36 4143	56,333 55	43,850 98	12,482 50	2,649 29	4 70%
VODAFONE GROUP PLC NEW SPONSORED ADR NO PAR	VOD	1,000	34 1700	32 8920	34,170 00	32,891 97	1,278 03	1,802 00	5 27%
Total Stocks/Options					**$828,001.48**	**$569,345.40**	**$258,655.24**	**$30,246.87**	**3.65%**

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Stock Funds									
IVY ASSET STRATEGY CL C	WASCX	4,239 625	24 5500	19 6425	104,082 76	83,276 74	20,806 03	33 90	
REINVESTMENTS		1,818 600	24 5500	21 9037	44,646 66	39,833 98	4,812 59	14 56	
TOTAL		6,058 225	24 5500	20 3213	148,729 42	123,110 72	25,618 62	48 46	0 03%
PERFORMANCE $65,452 68					148,729 42	83,276 74			
Total Stock Funds					**$148,729.42**	**$123,110.72**	**$25,618.62**	**$48.46**	**0.03%**
Balanced Funds									
IVA WORLDWIDE CL C	IVWCX	9,017 628	17 3700	11 5481	156,636 15	104,136 46	52,499 73	649 23	
REINVESTMENTS		2,223 739	17 3700	16 0787	38,626 39	35,754 87	2,871 41	160 14	
TOTAL		11,241 367	17 3700	12 4443	195,262 54	139,891 33	55,371 14	809 37	0 41%
PERFORMANCE $91,126 08					195,262 54	104,136 46			
THORNBURG INCOME BUILDER CL C	TIBCX	3,867 329	20 8500	20 2568	80,633 78	78,339 82	2,293 98	3,205 98	
REINVESTMENTS		2,049 177	20 8500	18 1862	42,725 37	37,266 76	5,458 44	1,698 80	
TOTAL		5,916 506	20 8500	19 5397	123,359 15	115,606 58	7,752 42	4,904 78	3 98%
PERFORMANCE $45,019 33					123,359 15	78,339 82			
Total Balanced Funds					**$318,621.69**	**$255,497.91**	**$63,123.56**	**$5,714.15**	**1.79%**
Taxable Bonds									
AMERICAN EXPR CENTURION SALT LAKE CITY UT CD FDIC SEMI CPN 0 900% DUE 01/05/15 DTD 10/04/12 FC 04/04/13 ORIGINAL COST $50,200 00	02587DKY3	50,000	100 0070 "	100 0075	50,003 50	50,003 77*** <23.387	-0 27	450 00	0 90%
BANK OF THE WEST SAN FRANCISCO CA CD FDIC INT@MAT CPN 0 350% DUE 03/11/15 DTD 06/11/14 FC 03/11/15	065680JA9	90,000	100 0000	99 9500	90,000 00	89,955 00	45 00	315 00	0 35%
FIRSTBANK OF PR SANTURCE PR CD FDIC MTHLY CPN 0 550% DUE 03/13/15 DTD 12/13/13 FC 01/13/14	33764JP58	100,000	100 0200 "	99 8000	100,020 00	99,800 00	220 00	550 00	0 55%

ASSET DETAILS continued

Taxable Bonds continued	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
ALLY BANK MIDVALE UT CD FDIC SEMI CPN 0 500% DUE 03/20/15 DTD 03/20/13 FC 09/20/13 ORIGINAL COST $85,055 25	02005QU92	85,000	100 0350 "	100 0132	85,029 75	85,011 24*** <4.41>	18 51	425 00	0 50%
DISCOVER BANK GREENWOOD DE CD FDIC SEMI CPN 0 550% DUE 03/27/15 DTD 03/27/13 FC 09/27/13 ORIGINAL COST $125,131 25	254671LU2	125,000	100 0380 "	100 0228	125,047 50	125,028 56*** <10.29>	18 94	687 50	0 55%
SALLIE MAE BANK SALT LAKE CITY UT CD FDIC SEMI CPN 1 100% DUE 08/10/15 DTD 08/08/12 FC 02/08/13 ORIGINAL COST $100,325 00	795450NT8	100,000	100 4280 "	100 1203	100,428 00	100,120 31*** <16.51>	307 69	1,100 00	1 10%
FIRST NIAGARA BANK NA BUFFALO NY CD FDIC SEMI CPN 0 450% DUE 10/05/15 DTD 04/04/14 FC 10/04/14	33583CGX1	120,000	99 9550 "	99 9000	119,946 00	119,880 00	66 00	540 00	0 45%
ORIENTAL BANK SAN JUAN PR CD FDIC MTHLY CPN 0 650% DUE 02/11/16 DTD 08/15/14 FC 09/15/14	686184UV2	125,000	99 9290 "	99 8250	124,911 25	124,781 25	130 00	812 50	0 65%
FIRSTBANK OF PR SANTURCE PR CD FDIC MTHLY CPN 0 700% DUE 02/16/16 DTD 08/15/14 FC 09/15/14	33767ACH2	125,000	99 9090 "	99 7500	124,886 25	124,687 50	198 75	875 00	0 70%
ALLY BANK MIDVALE UT CD FDIC SEMI CPN 0 650% DUE 05/20/16 DTD 11/20/14 FC 05/20/15	02006LLR2	106,000	99 7260 "	99 6360	105,709 56	105,614 17	95 39	689 00	0 65%
Total Taxable Bonds		**1,026,000**			**$1,025,981.81**	**$1,024,881.80**	**$1,100.01**	**$6,444.00**	**0.63%**

√ <54.59> TOTAL AMORT

ASSET DETAILS continued

	Symbol/CUSIP Bond Rating+	Quantity	Current Price	Average Unit Cost	Current Value	Cost	Unrealized Gain/(-)Loss*	Anticipated Annualized Income	Current Yield %
Total Portfolio Assets					$2,321,334.40	$1,972,835.83	$348,497.43	$42,453.48	1.83%
Total Assets					$2,402,518.32	$2,054,019.75	$348,497.43	$42,482.59	1.77%

SALLIE A SCANLAN &
SUSAN S CAMERON TTEES
KAHN EDUCATION FOUNDATION

Statement Period JANUARY 1 - DECEMBER 31, 2014
Account Number 4600-4302 FT43

BAIRD

REALIZED GAINS/(-)LOSSES

This section presents estimated realized gains or losses for your information only, and should not be used for tax purposes To calculate gains or losses, the position with the earliest acquisition date has been liquidated first unless you have instructed us otherwise We suggest you review this information for accuracy and contact your Baird Financial Advisor with any questions

Stocks/Options	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
CURRSH CANADIAN DLLR ETF	12/08/10 n	03/11/14	0 104	98 4800	89.5192	10 21	9 31	-0 90 (LT)
	01/10/11 n	03/11/14	0 106	99 8100	89 5283	10 61	9 49	-1 12 (LT)
	02/08/11 n	03/11/14	0 103	100 4900	89 5145	10.32	9 22	-1 10 (LT)
	03/08/11 n	03/11/14	0 100	102 1100	89 7000	10 18	8 97	-1 21 (LT)
			0 4130			41 32	36 99	-4 33
MERCK & COMPANY INC NEW	12/02/99 n	02/18/14	600	13.0600	55 5917	7,836 00	33,354 43	25,518 43 (LT)
MICROSOFT CORP	12/02/99 n	10/17/14	1,200	10 8700	42 9000	13,044 00	51,478 85	38,434 85 (LT)
SOUTHWEST AIRLINES CO	03/13/08 n	07/24/14	700	11.7495	28.7620	8,358 38	20,132 95	11,774 57 (LT)
SOUTHWEST AIRLINES CO	03/13/08 n	12/01/14	340 ✓	11 7495	40 7449	4,059 79	13,852 96	9,793 17 (LT)
TRANSCANADA CORP	01/31/14 c	07/24/14	6 209	42 3647	52 1549	263 06	323 82	60 76 (ST)
	04/30/14 c	07/24/14	6 017	46 7926	52 1549	281 56	313 82	32 26 (ST)
	01/19/10 n	07/24/14	400	34 2000	52 1549	13,881 17	20,861 49	6,980 32 (LT)
	01/19/10 n	07/24/14	350	34 2000	52 1549	12,139 46	18,253 81	6,114 35 (LT)
			762 2260			26,565 25	39,752 94	13,187 69
C MRK 101814 57 50	10/15/14 c	05/19/14	7	0 0500	1 8700	35 00	1,308 97	1,273 97 (ST)
C MSFT 071914 42	05/06/14 c	03/31/14	15	0 2900	1 3500	435 00	2,024 95	1,589 95 (ST)
C MSFT 032214 40	03/17/14 n	11/18/13	15	0 0200	0 8900	30 00	1,334 97	1,304 97 (ST)

REALIZED GAINS/(-)LOSSES continued

Stocks/Options continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Total Stocks/Options						**$60,404.74**	**$163,278.01**	**$102,873.27**
Stock Funds								
MAINSTY MARKETFIELD I	12/05/13 c	11/03/14	0 706	18 0400	16 6000	12 73	11 72	-1 01 (ST)
	01/31/13 c	11/03/14	6,020 470	16 6100	16 6000	100,000 00	99,939 80	-60.20 (LT)
			6,021 176			100,012 73	99,951 52	-61 21
ROYCE PA MUTL INVT	10/13/10 n	04/21/14	4,115 226	10 5700	14 5800	43,497 95	60,000 00	16,502 05 (LT)
ROYCE PA MUTL INVT	12/09/13 c	06/23/14	364.960	14.1600	14 9200	5,167 84	5,445 22	277 38 (ST)
	12/09/13 c	06/23/14	77.898	14.1600	14.9200	1,103 03	1,162 24	59 21 (ST)
	12/09/13 c	06/23/14	0.728	14 1600	14.9200	10 31	10 87	0 56 (ST)
	10/13/10 n	06/23/14	2,980.327	10 5700	14.9200	31,502 05	44,466 47	12,964 42 (LT)
	12/13/10 n	06/23/14	33 457	11.4100	14.9200	381 74	499.17	117 43 (LT)
	12/12/11 n	06/23/14	254 886	10 6200	14 9200	2,706.89	3,802.90	1,096 01 (LT)
	12/12/11 n	06/23/14	13 023	10 6200	14 9200	138 30	194 30	56 00 (LT)
	12/10/12 c	06/23/14	407 030	11 1600	14 9200	4,542 45	6,072 89	1,530 44 (LT)
	12/10/12 c	06/23/14	75 892	11 1600	14 9200	846 95	1,132 31	285 36 (LT)
	12/10/12 c	06/23/14	22 800	11 1600	14 9200	254 45	340 17	85 72 (LT)
	01/02/13 c	06/23/14	27 137	11 2700	14 9200	305.83	404 88	99 05 (LT)
			4,258 138			46,959 84	63,531 42	16,571 58
Total Stock Funds						**$190,470.52**	**$223,482.94**	**$33,012.42**
Taxable Bonds								
ALLY BK 1 15 011414	05/21/12 n	01/14/14	125,000	100 3990	100 0000	125,498.81	125,000 00	***0 00 (LT)
DISCOVER BK 0 7 040414	03/29/12 n	04/04/14	50,000	99 6000	100 0000	49,800.00	50,000 00	200 00 (LT)
DISCOVER BK 1 0 071114	07/06/12 n	07/11/14	75,000	99 6000	100.0000	74,700 00	75,000 00	300 00 (LT)
FIFTH THIRD 0 4 022014	02/13/13 n	02/20/14	50,000	99 9500	100 0000	49,975 00	50,000 00	25 00 (LT)
GE CAP RETL 0.6 031714	04/05/12 n	03/17/14	30,000	99 2641	100 0000	29,779 25	30,000 00	***0 00 (LT)
GS BK USA 1.1 011314	04/05/12 n	01/13/14	60,000	100.3237	100 0000	60,194 24	60,000 00	***0 00 (LT)
GE CAP BK 0.9 081814	09/25/12 n	08/18/14	30,000	99 9062	100.0000	29,971 89	30,000 00	28 11 (LT)
FIRSTBANK PR 0 4 073114	07/23/13 n	07/31/14	100,000	99 8000	100.0000	99,800 00	100,000 00	200 00 (LT)
LASALLE MIDW 0 0 051914	11/28/12 n	05/19/14	40,000	98 6800	100 0000	39,472.00	40,000 00	528 00 (LT)
Total Taxable Bonds						**$559,191.19**	**$560,000.00**	**$1,281.11**
Taxable Bond Funds								
ABERDEEN ASIA PACIFIC	01/17/14 c	12/31/14	14 208	5 9088	5 4601	83 95	77 58	-6 37 (ST)
	02/14/14 c	12/31/14	14 125	5.9787	5.4601	84 45	77 13	-7 32 (ST)
	03/14/14 c	12/31/14	14 228	5 9698	5 4601	84 94	77 69	-7 25 (ST)
	03/31/14 c	12/31/14	13.960	6 1205	5 4601	85 44	76.23	-9 21 (ST)
	04/29/14 c	12/31/14	13 729	6 2589	5 4601	85 93	74 96	-10 97 (ST)
	05/30/14 c	12/31/14	13 808	6 2580	5 4601	86 41	75 40	-11 01 (ST)
	06/30/14 c	12/31/14	13 903	6.2498	5.4601	86 89	75 92	-10 97 (ST)
	07/29/14 c	12/31/14	13 848	6.3099	5.4601	87 38	75 62	-11 76 (ST)
	08/29/14 c	12/31/14	14 289	6 1490	5.4601	87 86	78 02	-9 84 (ST)

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Statement Period **JANUARY 1 - DECEMBER 31, 2014**
Account Number **4600-4302 FT43**

BAIRD

REALIZED GAINS/(-)LOSSES continued

Taxable Bond Funds continued	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
	09/30/14 c	12/31/14	15 102	5 8509	5 4601	88 36	82 47	-5 89 (ST)
	10/29/14 c	12/31/14	14 940	5.9498	5.4601	88 89	81 58	-7 31 (ST)
	11/28/14 c	12/31/14	15.525	5 7590	5 4601	89 41	84 79	-4 62 (ST)
	01/07/04 n	12/31/14	2,000.000	6 2500	5 4601	12,801 91	10,919 95	-1,881 96 (LT)
	12/10/10 n	12/31/14	10.595	6 6066	5.4601	70 00	57 84	-12 16 (LT)
	01/14/11 n	12/31/14	10 549	6 6709	5 4601	70 37	57 59	-12 78 (LT)
	02/11/11 n	12/31/14	10 499	6 7379	5 4601	70 74	57 32	-13 42 (LT)
	03/18/11 n	12/31/14	10 568	6 7290	5 4601	71 11	57 70	-13 41 (LT)
	04/15/11 n	12/31/14	10 168	7 0299	5 4601	71 48	55 51	-15 97 (LT)
	05/13/11 n	12/31/14	9 975	7 2009	5 4601	71 83	54 46	-17 37 (LT)
	06/17/11 n	12/31/14	10 026	7 1991	5 4601	72 18	54 74	-17 44 (LT)
	07/15/11 n	12/31/14	9 710	7 4700	5.4601	72 53	53.01	-19 52 (LT)
	08/12/11 n	12/31/14	9 752	7 4727	5 4601	72 87	53 24	-19 63 (LT)
	09/16/11 n	12/31/14	9.879	7 4108	5 4601	73.21	53.94	-19 27 (LT)
	10/14/11 n	12/31/14	10.480	7 0191	5.4601	73.56	57 22	-16 34 (LT)
	11/14/11 n	12/31/14	10.488	7.0490	5 4601	73 93	57 26	-16.67 (LT)
	12/16/11 n	12/31/14	10 539	7 0490	5 4601	74 29	57 54	-16 75 (LT)
	01/13/12 c	12/31/14	10 048	7.4300	5 4601	74 66	54 86	-19 80 (LT)
	02/17/12 c	12/31/14	9 921	7 5608	5 4601	75 01	54 16	-20 85 (LT)
	03/16/12 c	12/31/14	9 893	7 6172	5 4601	75 36	54 01	-21 35 (LT)
	04/13/12 c	12/31/14	10 343	7 3200	5 4601	75 71	56 47	-19 24 (LT)
	05/11/12 c	12/31/14	10 077	7 5489	5 4601	76 07	55 02	-21 05 (LT)
	06/15/12 c	12/31/14	10 098	7 5679	5 4601	76 42	55 13	-21 29 (LT)
	07/13/12 c	12/31/14	9 971	7 7000	5 4601	76 78	54 44	-22 34 (LT)
	08/17/12 c	12/31/14	9 667	7.9789	5 4601	77 13	52 78	-24 35 (LT)
	09/14/12 c	12/31/14	8 973	7.7700	5.4601	69 72	48 99	-20 73 (LT)
	09/14/12 c	12/31/14	0.997	7.7700	5.4601	7 75	5 44	-2 31 (LT)
	10/12/12 c	12/31/14	9 837	7.9100	5.4601	77 81	53 71	-24 10 (LT)
	11/16/12 c	12/31/14	10.618	7 3609	5 4601	78 16	57.97	-20 19 (LT)
	12/14/12 c	12/31/14	9 928	7 9100	5.4601	78 53	54 20	-24 33 (LT)
	01/11/13 c	12/31/14	9 935	7 9400	5 4601	78 88	54 24	-24 64 (LT)
	02/15/13 c	12/31/14	10 143	7 8100	5 4601	79 22	55 38	-23 84 (LT)
	03/15/13 c	12/31/14	10 282	7 7400	5 4601	79 58	56 14	-23 44 (LT)
	04/12/13 c	12/31/14	10 370	7 7089	5 4601	79 94	56 62	-23 32 (LT)
	05/17/13 c	12/31/14	11 294	7 1100	5 4601	80 30	61 66	-18 64 (LT)
	06/14/13 c	12/31/14	12 436	6 4891	5 4601	80 70	67 90	-12 80 (LT)
	07/12/13 c	12/31/14	13 020	6 2312	5 4601	81 13	71 09	-10 04 (LT)
	08/16/13 c	12/31/14	13 143	6 2078	5 4601	81 59	71 76	-9 83 (LT)
	09/13/13 c	12/31/14	13 650	6 0108	5 4601	82.05	74.53	-7 52 (LT)
	10/18/13 c	12/31/14	13.335	6 1888	5 4601	82 53	72.81	-9.72 (LT)
	11/15/13 c	12/31/14	13 279	6.2496	5.4601	82 99	72 50	-10 49 (LT)
	12/13/13 c	12/31/14	14 051	5 9398	5 4601	83 46	76 72	-6 74 (LT)
			2,570 202			16,671.40	14,033 24	-2,638.16
MFS INTERMEDIATE INCOME	03/28/13 c	03/11/14	0 002	6 5100	5 0000	0.01	0 01	0 00 (ST)
	04/30/13 c	03/11/14	0 002	6.5009	5 0000	0 01	0 01	0 00 (ST)

171.665
1039.91
937.39
(10.52)
2398.537
15631.49
13095.85
(2,535.64)

REALIZED GAINS/(-)LOSSES continued

	Date Acquired	Date Sold	Quantity	Purchase Price	Sale Price	Cost Basis	Sale Proceeds	Realized Gain/(-)Loss*
Taxable Bond Funds continued								
	05/31/13 c	03/11/14	0.002	5.6990	5.0000	0 01	0 01	0.00 (ST)
	06/28/13 c	03/11/14	0.002	5.6800	5.0000	0.01	0 01	0.00 (ST)
	07/31/13 c	03/11/14	0 002	5 3521	5 0000	0.01	0.01	0 00 (ST)
	08/30/13 c	03/11/14	0.002	5 1919	5 0000	0 01	0 01	0 00 (ST)
	09/30/13 c	03/11/14	0 002	5 2110	5 0000	0 01	0 01	0 00 (ST)
	10/31/13 c	03/11/14	0.002	5 2800	5 0000	0 01	0 01	0 00 (ST)
	11/29/13 c	03/11/14	0 002	5.2000	5 0000	0 01	0 01	0 00 (ST)
	12/31/13 c	03/11/14	0 002	5 1919	5 0000	0 01	0 01	0 00 (ST)
	01/31/14 c	03/11/14	0 002	5 2309	5 0000	0 01	0 01	0 00 (ST)
	02/28/14 c	03/11/14	0 002	5 3000	10 0000	0 01	0 02	0 01 (ST)
	02/28/13 c	03/11/14	0 223	6 4900	5 2466	1 45	1 17	-0 28 (LT)
			0 247			1 57	1 30	-0 27
Total Taxable Bond Funds						**$16,672.97**	**$14,034.54**	**-$2,638.43**
Total Realized Gains/(-)Losses						**$826,739.42**	**$960,795.49**	**$134,528.37**
Total Net Short-Term (ST)						**$8,378.56**	**$12,874.10**	**$4,495.54**
Total Net Long-Term (LT)						**$818,360.86**	**$947,921.39**	**$130,032.83**

* Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing