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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

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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 TWO EAGLES FOUNDATION INC		A Employer identification number 83-0399899	
Number and street (or P O box number if mail is not delivered to street address) 307 SANTANDER COURT		B Telephone number (see instructions) (941) 575-7953	
City or town, state or province, country, and ZIP or foreign postal code PUNTA GORDA, FL 33950		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) \$ 33,843,476		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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	1,604	1,604		
	4 Dividends and interest from securities.	873,281	873,281		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,722,270			
	b Gross sales price for all assets on line 6a 13,106,803				
	7 Capital gain net income (from Part IV, line 2) . . .		1,722,270		
	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)	14,657	19,566		
	12 Total. Add lines 1 through 11	2,611,812	2,616,721		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	61	46		15
	b Accounting fees (attach schedule)	17,880	13,410		4,470
	c Other professional fees (attach schedule)	163,410	163,410		0
	17 Interest	218	218		0
	18 Taxes (attach schedule) (see instructions) . . .	24,633	4,633		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	404	0		404
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,186	941		245
	24 Total operating and administrative expenses. Add lines 13 through 23	207,792	182,658		5,134
	25 Contributions, gifts, grants paid	2,500,000			2,500,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,707,792	182,658		2,505,134
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-95,980			
	b Net investment income (if negative, enter -0-)		2,434,063		
	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			
	2	Savings and temporary cash investments	1,736,476	2,621,017	2,621,017
	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		159	159
	10a	Investments—U S and state government obligations (attach schedule)	16,856	 41,856	41,048
	b	Investments—corporate stock (attach schedule)	12,708,138	 12,767,773	18,002,079
	c	Investments—corporate bonds (attach schedule).	3,429,913	 2,640,517	2,666,914
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans	140,880	52,772	52,143
	13	Investments—other (attach schedule)	9,905,289	 9,720,678	10,460,116
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	27,937,552	27,844,772	33,843,476	
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 ▶ _____)	 8,700	 11,900	
	23	Total liabilities (add lines 17 through 22)	8,700	11,900	
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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	27,928,852	27,832,872	
	30	Total net assets or fund balances (see instructions)	27,928,852	27,832,872	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	27,937,552	27,844,772	

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 27,928,852
2	Enter amount from Part I, line 27a	2 -95,980
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 27,832,872
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 27,832,872

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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 See Additional Data Table			
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	1,722,270
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	2,290,432	33,138,382	0 069117
2012	2,156,670	25,610,702	0 084210
2011	2,072,863	32,106,883	0 064561
2010	2,209,742	31,846,531	0 069387
2009	539,187	9,858,181	0 054694

2	Total of line 1, column (d).	2	0 341969
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 068394
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	34,016,676
5	Multiply line 4 by line 3.	5	2,326,537
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	24,341
7	Add lines 5 and 6.	7	2,350,878
8	Enter qualifying distributions from Part XII, line 4.	8	2,505,134

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 VIExcise 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			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		124,341	
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-)		20	
3		Add lines 1 and 2.		324,341	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		524,341	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	25,329
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	25,000
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	50,329
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	25,988
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 25,988 Refunded ☐		11	0

Part VII-AStatements Regarding Activities

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 ☒ \$ 0 (2) On foundation managers ☒ \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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) ☒ 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	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 ▶DELTA C ORLOWSKI Telephone no ▶(941) 575-7953 Located at ▶307 SANTANDER COURT PUNTA GORDA FL ZIP +4 ▶33950			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. 1c			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			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

Total

number of other employees paid over \$50,000.

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.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

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	32,659,860
b	Average of monthly cash balances.	1b	1,874,836
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	34,534,696
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	34,534,696
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	518,020
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	34,016,676
6	Minimum investment return. Enter 5% of line 5.	6	1,700,834

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	1,700,834
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	24,341
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	24,341
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,676,493
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,676,493
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,676,493

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	2,505,134
b	Program-related investments—total from Part IX-B.	1b	0
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	2,505,134
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	24,341
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,480,793

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				1,676,493
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	51,214			
b From 2010.	653,617			
c From 2011.	511,415			
d From 2012.	900,299			
e From 2013.	665,057			
f Total of lines 3a through e.	2,781,602			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,505,134				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				1,676,493
e Remaining amount distributed out of corpus	828,641			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,610,243			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
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).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	51,214			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,559,029			
10 Analysis of line 9				
a Excess from 2010. . . .	653,617			
b Excess from 2011. . . .	511,415			
c Excess from 2012. . . .	900,299			
d Excess from 2013. . . .	665,057			
e Excess from 2014. . . .	828,641			

Part XIVPrivate 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)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1Information Regarding Foundation Managers:

aList 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))

See Additional Data Table

bList 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

2Information 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

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

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

cAny submission deadlines

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
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				

[illegible]

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

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.

Sign Here	*****	2015-07-15	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name DAVID E BECK	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00450765
	Firm's name ☒ MCGLADREY LLP			Firm's EIN ☒ 42-0714325	
	Firm's address ☒ 201 N HARRISON STREET SUITE 300 DAVENPORT, IA 528011999			Phone no (563) 888-4000	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES (CSB #1172)			
PUBLICLY TRADED SECURITIES (CSB #1172)			
PUBLICLY TRADED SECURITIES (CSB #1172)			
PUBLICLY TRADED SECURITIES (WF #8650)			
PUBLICLY TRADED SECURITIES (WF #8650)			
PUBLICLY TRADED SECURITIES (WF #8650)			
PUBLICLY TRADED SECURITIES (MSSB #028918)			
PUBLICLY TRADED SECURITIES (MSSB #028918)			
PUBLICLY TRADED SECURITIES (MSSB #028918)			
PUBLICLY TRADED SECURITIES (MSSB #028917)			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
680,158		638,143	42,015
615,341		530,986	84,355
1,446,284		1,163,309	282,975
1,061,997		1,145,296	-83,299
2,712,998		2,537,509	175,489
20		24	-4
1,305,788		1,282,565	23,223
2,072,506		1,352,930	719,576
1,300			1,300
343,602		343,551	51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			42,015
			84,355
			282,975
			-83,299
			175,489
			-4
			23,223
			719,576
			1,300
			51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES (MSSB #028917)			
PUBLICLY TRADED SECURITIES (MSSB #229992)			
PUBLICLY TRADED SECURITIES (MSSB #233007)			
PUBLICLY TRADED SECURITIES (MSSB #233007)			
PUBLICLY TRADED SECURITIES (ABBOT DOWNING)	P		
PUBLICLY TRADED SECURITIES (ABBOT DOWNING)	P		
APOLLO GLOBAL MANAGEMENT LLC K-1	P		
ATLAS ENERGY LP K-1	P		
ATLAS RESOURCE PARTNERS LP K-1	P		
ATLAS PIPELINE PARTNERS LP K-1	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,402,153		1,251,315	150,838
29,000		25,013	3,987
111,181		110,332	849
213,934		149,061	64,873
160,246		172,116	-11,870
770,287		673,541	96,746
			1,653
			3
			-7
			13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			150,838
			3,987
			849
			64,873
			-11,870
			96,746
			1,653
			3
			-7
			13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
KKR & CO LP K-1	P		
KKR FINANCIAL HOLDINGS LLC K-1	P		
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	P		
OAKTREE CAPITAL GROUP LLC K-1	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			4,098
			28
			-14,973
			343
180,008			180,008

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			4,098
			28
			-14,973
			343
			180,008

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID C ORLOWSKI	PRESIDENT/DIRECTOR 1 00	0	0	0
307 SANTANDER COURT PUNTA GORDA,FL 33950				
DELTA C ORLOWSKI	SECRETARY/TREASURER/DIRECT 1 00	0	0	0
307 SANTANDER COURT PUNTA GORDA,FL 33950				
MICHAEL W ORLOWSKI	DIRECTOR 1 00	0	0	0
2674 ALANDARI LANE THE VILLAGES,FL 32162				
DORIS A ORLOWSKI	DIRECTOR 1 00	0	0	0
2674 ALANDARI LANE THE VILLAGES,FL 32162				
MICHAEL NAVARRO	DIRECTOR 1 00	0	0	0
12109 LUCCA STREET UNIT 102 FORT MYERS,FL 33966				

Form 990PF Part XV Line 1a - 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).

DAVID C ORLOWSKI
DELTA C ORLOWSKI

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALL SAINTS CATHOLIC SCHOOL 500 NORTH 2ND AVENUE ALPENA, MI 49707	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ARCHBISHOP HENNESSY CATHOLIC SCHOOL 7420 COLUMBUS STREET NEW VIENNA, IA 52065	NONE	EXEMPT ORG	TUITION ASSISTANCE	7,500
BISHOP BARAGA CATHOLIC SCHOOL 623 WEST LINCOLN AVENUE CHEBOYGAN, MI 49721	NONE	EXEMPT ORG	TUITION ASSISTANCE	37,000
CATHEDRAL SCHOOL OF SUPERIOR 1419 BAXTER AVENUE SUPERIOR, WI 54880	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
EAST MOLINE CHRISTIAN SCHOOL 900 46TH AVENUE EAST MOLINE, IL 61244	NONE	EXEMPT ORG	TUITION ASSISTANCE	8,000
EPIPHANY CATHEDRAL SCHOOL 316 SARASOTA STREET VENICE, FL 34285	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
GRAND TRAVERSE AREA CATHOLIC SCHOOLS 123 EAST 11TH STREET TRAVERSE CITY, MI 49684	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
HOLY FAMILY SCHOOL 411 WILKINSON STREET EAST TAWAS, MI 48730	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
HOLY REDEEMER SCHOOL 341 EAST LOCKWOOD WEBSTER GROVES, MO 63119	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
HOLY ROSARY CATHOLIC SCHOOL 215 SOUTH WASHINGTON AVENUE MEDFORD, WI 54451	NONE	EXEMPT ORG	TUITION ASSISTANCE	33,000
INCARNATION CATHOLIC SCHOOL 2911 BEE RIDGE ROAD SARASOTA, FL 34239	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
JORDAN CATHOLIC SCHOOL 2901 24TH STREET ROCK ISLAND, IL 61201	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
MANISTEE CATHOLIC CENTRAL SCHOOL 1200 US 31 SOUTH MANISTEE, MI 49660	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
MOUNT ROYAL ACADEMY 26 SEVEN HEARTHS LANE SUNAPEE, NH 03782	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
NATIVITY CATHOLIC SCHOOL 1350 NORTH STEVENS STREET RHINELANDER, WI 54501	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
Total  3a				2,500,000

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
OUR LADY OF SORROWS SCHOOL 105 EAST WASHINGTON AVENUE LADYSMITH,WI 54848	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
OUR LADY OF THE LAKE CATHOLIC SCHOOL 215 LAKE SHORE DRIVE EAST ASHLAND,WI 54806	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
OUR LADY OF THE LAKE REGIONAL CATHOLIC SCHOOL PO BOX 800 PRUDENVILLE,MI 58651	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
OUR LADY QUEEN OF PEACE SCHOOL 4675 NOTRE DAME DRIVE HOUSE SPRINGS,MO 63051	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
SACRED HEART PRIMARY SCHOOLS SACRED HEART ACADEMY 16 MORTON ROAD MCCLELLAN,AL 36205	NONE	EXEMPT ORG	TUITION ASSISTANCE	34,000
SACRED HEART SCHOOL 15 HUNTERS AVENUE TAFTVILLE,CT 06380	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
SETON CATHOLIC SCHOOL 1611 14TH STREET MOLINE,IL 61265	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST ALPHONSUS CATHOLIC SCHOOL 209 10TH AVENUE LANGDON,ND 58249	NONE	EXEMPT ORG	TUITION ASSISTANCE	34,500
ST ANDREW CATHOLIC SCHOOL 1509 SE 27TH STREET CAPE CORAL,FL 33904	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST ANN CATHOLIC SCHOOL 542 8TH AVENUE SOUTH NAPLES,FL 34102	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST ANN SCHOOL 800 WEST 18TH STREET CADILLAC,MI 49601	NONE	EXEMPT ORG	TUITION ASSISTANCE	45,000
ST ANNE CATHOLIC SCHOOL 140 CHURCH HILL ROAD SOMERSET,WI 54025	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST ANTHONY OF PADUA CATHOLIC SCHOOL 200 SOUTH 5TH AVENUE PARK FALLS,WI 54552	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST BRIDGET PARISH SCHOOL 135 EAST DIVISION STREET RIVER FALLS,WI 54022	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST CATHERINE CATHOLIC SCHOOL 747 SOUTH FRANKLIN STREET SEBRING,FL 33870	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
Total  3a				2,500,000

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
ST CHARLES BORROMEO SCHOOL 21505 AUGUSTA AVENUE PORT CHARLOTTE,FL 33952	NONE	EXEMPT ORG	TUITION ASSISTANCE	45,000
ST ELIZABETH SETON CATHOLIC SCHOOL 2730 53RD TERRACE SW NAPLES,FL 34116	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST FRANCIS DE SALES CATHOLIC SCHOOL 622 SOUTH OAKWOOD AVENUE BECKLEY,WV 25801	NONE	EXEMPT ORG	TUITION ASSISTANCE	33,000
ST FRANCIS DE SALES CATHOLIC SCHOOL 300 OAK STREET SPOONER,WI 54801	NONE	EXEMPT ORG	TUITION ASSISTANCE	17,500
ST FRANCIS XAVIER CATHOLIC SCHOOL 1708 EAST 10TH STREET MERRILL,WI 54452	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST FRANCIS XAVIER CATHOLIC SCHOOL 203 2ND STREET SW DYERSVILLE,IA 52040	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST FRANCIS XAVIER SCHOOL 2055 HEITMAN STREET FORT MYERS,FL 33901	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST FRANCIS XAVIER SCHOOL 414 MICHIGAN STREET PETOSKEY,MI 59770	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST FRANCIS XAVIER SCHOOL 2939 THINNES STREET CROSS PLAINS,WI 53528	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST IGNATIUS CATHOLIC SCHOOL 545 SOUTH 3RD STREET ROGERS CITY,MI 49779	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST JAMES CATHOLIC SCHOOL 206 NE KIRBY STREET MCMINNVILLE,OR 97128	NONE	EXEMPT ORG	TUITION ASSISTANCE	37,000
ST JOHN THE EVANGELIST CATHOLIC SCHOOL 209 NORTH WASHINGTON STREET SPRING GREEN,WI 53588	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST JOSEPH CATHOLIC SCHOOL 2990 26TH STREET WEST BRADENTON,FL 34205	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST JOSEPH CATHOLIC SCHOOL 535 AVENUE M NW WINTER HAVEN,FL 33881	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST JOSEPH CATHOLIC SCHOOL 935 WEST HOUGHTON AVENUE WEST BRANCH,MI 48661	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
Total  3a				2,500,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ST JOSEPH CATHOLIC SCHOOL 11822 ZELL ROAD ST GENEVIEVE,MO 63670	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST JOSEPH CATHOLIC SCHOOL 128 WEST HUMBIRD STREET RICE LAKE,WI 54868	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST LUKE CATHOLIC SCHOOL 1290 NACHREINER AVENUE PLAIN,WI 53577	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST MARGARET MARY ALACOQUE SCHOOL 4900 RINGER ROAD ST LOUIS,MO 63129	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST MARTHA CATHOLIC SCHOOL 4380 FRUITVILLE ROAD SARASOTA,FL 34232	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST MARY CATHEDRAL SCHOOL 321 NORTH OTSEGO AVENUE GAYLORD,MI 49735	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST MARY OF HANNAH SCHOOL 2912 WEST M-113 KINGSLEY,MI 49649	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST MARY SCHOOL 1005 BRIDGE STREET CHARLEVOIX,MI 49720	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST MARY SCHOOL PO BOX 340 LAKE LEELANAU,MI 49653	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST MARY'S CATHOLIC SCHOOL 1665 US HIGHWAY 45 BYPASS JACKSON,TN 38305	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST MARY'S PARISH SCHOOL 110 NORTH 7TH STREET TOMAHAWK,WI 54487	NONE	EXEMPT ORG	TUITION ASSISTANCE	45,000
ST MARY'S SCHOOL 132 WEST BUTLER STREET MANCHESTER,IA 52057	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST MARY'S SCHOOL 257 SOUTH WASHINGTON AVENUE NEW RICHMOND,WI 54017	NONE	EXEMPT ORG	TUITION ASSISTANCE	34,000
ST MATTHEW SCHOOL 1555 GLEN ELLYN ROAD GLENDALE HEIGHTS,IL 60139	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST PATRICK CATHOLIC SCHOOL 175 ST PATRICK STREET MCEWEN,TN 37101	NONE	EXEMPT ORG	TUITION ASSISTANCE	37,000
Total  3a				2,500,000

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ST PATRICK SCHOOL 403 ST CROIX STREET HUDSON,WI 54016	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST PAUL ELEMENTARY SCHOOL 1425 EAST SHELBY DRIVE MEMPHIS,TN 38116	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST PAUL'S CATHOLIC SCHOOL 309 3RD AVENUE SW WORTHINGTON,IA 52078	NONE	EXEMPT ORG	TUITION ASSISTANCE	8,000
ST PAUL'S CATHOLIC SCHOOL 1210 MAIN STREET BLOOMER,WI 54724	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST PAUL'S CATHOLIC SCHOOL 1320 SUNSHINE AVENUE LEESBURG,FL 34748	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST ROSE & ST MARY SCHOOL 140 AUTO STREET CLINTONVILLE,WI 54929	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
THE GOOD SHEPHERD DAY SCHOOL 1800 SHREVE STREET PUNTA GORDA,FL 33950	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
VALLE CATHOLIC GRADE SCHOOL 40A NORTH 4TH STREET ST GENEVIEVE,MO 63670	NONE	EXEMPT ORG	TUITION ASSISTANCE	47,500
LOURDES CATHOLIC SCHOOL 1453 MISSISSIPPI BLVD BETTENDORF,IA 52722	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
SACRED HEART SCHOOL 540 NORTH 31ST STREET LINCOLN,NE 68503	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST JOACHIM'S CATHOLIC SCHOOL 10121 CREST ROAD CADET,MO 63630	NONE	EXEMPT ORG	TUITION ASSISTANCE	15,000
SACRED HEART SCHOOL 16 SOUTH 6TH STREET LANSE,MI 49946	NONE	EXEMPT ORG	TUITION ASSISTANCE	31,000
ST FRANCIS DE SALES CATHOLIC SCHOOL 210 LAKE STREET MANISTIQUE,MI 49854	NONE	EXEMPT ORG	TUITION ASSISTANCE	31,000
Total ▶ 3a				2,500,000

TY 2014 Accounting Fees Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING/TAX PREP - MCGLADREY LLP	17,880	13,410		4,470

**TY 2014 Investments Corporate
Bonds Schedule****Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AEGON	25,070	25,500
AFLAC	77,750	77,168
ALLERGAN	0	0
AMGEN	0	0
BANK OF AMERICA	46,219	52,480
BANK OF NEW YORK MELLON CO	101,997	100,069
BARCLAYS BANK	76,997	79,920
BB&T	52,716	53,504
BORGWARNER	19,798	21,890
BP CAPITAL MARKETS	26,509	25,674
BUNGE LIMITED FINANCE	24,952	25,706
CARNIVAL	0	0
CENTURYLINK	103,068	103,750
CISCO SYSTEMS	0	0
COLGATE PALMOLIVE	101,755	101,614
COMPUTER SCIENCES	24,982	25,226
CR BARD	24,968	24,706
EDISON INTERNATIONAL	0	0
EXELON GENERATION	0	0
EXPRESS SCRIPTS	0	0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FORD MOTOR CREDIT	50,000	49,749
GENERAL ELECTRIC	72,258	83,198
GENERAL ELECTRIC CAPITAL	50,886	49,520
GEORGIA POWER	75,032	82,241
GILEAD SCIENCES	26,116	27,772
GOLDMAN SACHS GROUP	79,981	83,323
GREAT PLAINS ENERGY	31,243	32,846
HSBC HOLDINGS	56,624	56,520
LORILLARD TOBACCO	25,280	25,159
LOWES COMPANIES	50,126	51,686
MEDTRONIC	50,309	50,221
MERRILL LYNCH & CO	79,083	83,563
METLIFE	51,190	51,600
MICROSOFT	0	0
MORGAN STANLEY	75,036	75,039
MORGAN STANLEY CAP TR VII	44,358	50,660
MS FLOATING RATE INFLATION LINKED NOTES	51,001	49,875
NASDAQ OMX GROUP	53,197	55,561
NOVARTIS CAPITAL	0	0
OCCIDENTAL PETROLEUM	0	0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ORACLE	28,400	28,031
PACIFIC GAS & ELECTRIC	60,036	55,573
PITNEY BOWES	50,334	50,356
PRUDENTIAL FINANCIAL	19,974	20,494
PUBLIC STORAGE	24,880	22,950
SBC COMMUNICATIONS	0	0
STATE STREET	51,490	45,860
STRYKER	100,772	100,067
TELEFONICA EMISIONES SAU	0	0
TENNESSEE VALLEY AUTH PARRS A 2029	52,924	48,600
TYCO INTERNATIONAL GROUP	102,906	104,977
UNION PACIFIC	24,986	25,263
UNITEDHEALTH GROUP	50,238	49,286
VERIZON COMMUNICATIONS	54,426	54,288
VODAFONE GROUP	74,967	73,655
VORNADO REALTY TR	38,010	36,090
WAL-MART STORES	152,801	150,859
WELLPOINT	24,872	24,985
WELLS FARGO & CO	100,000	99,840
YALE UNIVERSITY	0	0

TY 2014 Investments Corporate
Stock Schedule

Name: TWO EAGLES FOUNDATION INC
EIN: 83-0399899

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	44,582	135,960
ABBVIE	66,329	233,948
ACCENTURE	72,462	86,720
ACE	1,247	2,068
ACTAVIS	23,710	26,771
AETNA	151,616	177,660
AFLAC	120,187	145,089
AIR PRODUCTS & CHEMICALS	41,846	72,548
AK BANK TURK ANONIM SIRKETI	2,062	1,867
ALCOA	2,850	2,716
ALEXION PHARMACEUTICALS	14,375	13,877
ALLERGAN	6,655	15,306
ALLIANT TECHSYSTEMS	121,446	116,250
ALTRIA GROUP	80,738	239,945
AMBEV	2,710	2,544
AMERICAN EXPRESS	92,593	95,459
AMERICAN INTERNATIONAL GROUP	160,464	229,865
AMERICAN TOWER REIT	50,268	53,181
AMGEN	67,170	86,972
ANADARKO PETE	0	0
ANN	2,943	2,627
APACHE	40,513	31,335
APOLLO GLOBAL MANAGEMENT	0	0
APPLE	209,705	715,704
APPLIED MATERIALS	31,654	71,795
ARCHER DANIELS MIDLAND	2,757	4,576
ASSOCIATED BANC	101,103	130,410
ASTRAZENECA	113,265	105,570
AT&T	0	0
AUTOMATIC DATA PROCESSING	56,718	80,869

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BAC	0	0
BAIDU	137,920	208,365
BANCO DO BRASIL	4,007	2,500
BANCO MACRO	891	1,574
BANK OF AMERICA	100,000	99,700
BANK OF NEW YORK MELLON CO	0	0
BARCAP - IPATH GOLDMAN SACHS CRUDE OIL TOTAL RETURN	0	0
BAXTER INTERNATIONAL	0	0
BB SEGURIDADE PARTICIPACOES	1,923	1,969
BB&T	35,230	38,890
BE AEROSPACE	55,438	58,020
BECTON DICKINSON & CO	33,382	139,160
BERKSHIRE HATHAWAY	15,431	19,520
BHP BILLITON	2,191	1,372
BIDVEST GROUP	962	1,155
BIOGEN IDEC	136,520	138,835
BIOMED REALTY TRUST	0	0
BLACKROCK	174,351	199,518
BLACKSTONE/GSO SR FLOATING RATE TERM FUND	98,723	83,700
BOEING	138,976	162,475
BRISTOL MYERS SQUIBB	107,629	123,963
BROADCOM	0	0
CALIFORNIA RES	96	66
CALPINE	0	0
CAPITAL ONE FINANCIAL	11,252	20,638
CATERPILLAR	93,710	91,530
CBS	84,442	83,010
CDN PACIFIC RAILWAY	102,924	96,345
CELANESE	28,578	35,976
CELGENE	89,025	261,081

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CENTURYLINK	0	0
CHEVRON	271,897	520,964
CHICAGO BRIDGE & IRON	0	0
CHINA CONSTRUCTION BANK	3,320	3,718
CHINA MOBILE	2,501	2,882
CHINA SHENHUA ENERGY	1,550	1,595
CHUBB	2,513	3,518
CIELO	1,426	2,169
CISCO SYSTEMS	51,933	73,793
CIT GROUP	4,016	3,970
CITIGROUP	3,929	4,275
CITRIX SYSTEMS	0	0
CLICKS GROUP	1,493	1,703
CME GROUP	114,388	184,481
CNOOC	2,263	1,625
COACH	0	0
COCA COLA	875	1,182
COGNIZANT TECH SOLUTIONS	0	0
COMCAST	9,674	27,683
COMMERCIAL INTERNATIONAL BK	795	2,081
COMMONWEALTH REIT	0	0
COMPANHIA ENERGY DE MIN	1,604	1,431
CONOCO PHILLIPS	142,418	174,860
CORNING	100,579	114,650
COSTCO WHOLESALE	72,622	122,897
COVIDIEN	0	0
CREDIT SUISSE	62,376	67,436
CREE RESEARCH	0	0
CRH	48,398	48,020
CROWN CASTLE INTERNATIONAL	76,548	78,700

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CSX	60,057	67,388
CUMMINS	62,074	62,570
CVS HEALTH	106,410	230,181
DANAHER	30,160	34,284
DARDEN RESTAURANTS	2,997	3,342
DEERE & CO	0	0
DELPHI AUTOMOTIVE	67,291	72,720
DIAGEO	15,476	30,690
DIGITAL REALTY TRUST	57,370	66,300
DISCOVER FINANCIAL SERVICES	3,779	9,038
DOMINION RESOURCES	2,219	3,691
DOW CHEMICAL	1,093	1,414
DUKE ENERGY	62,775	71,093
DUNKIN BRANDS	3,926	3,497
E.I. DU PONT DE NEMOURS & CO	104,997	155,052
EASTGROUP PROPERTIES	0	0
EASTMAN CHEMICAL	83,188	151,720
EATON	171,635	169,900
EBAY	0	0
ELI LILLY & CO	119,502	165,576
EMERSON ELECTRIC	51,108	77,595
ENBRIDGE	0	0
ENSCO	0	0
EOG RESOURCES	0	0
EQUITY COMMONWEALTH	1,978	1,823
EXXON MOBIL	173,966	301,387
FACEBOOK	2,082	4,447
FACTSET RESEARCH SYSTEMS	8,271	12,105
FANUC	3,057	3,083
FASTENAL	9,172	8,941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FEDEX	195,563	607,810
FIFTH 3RD BANCORP OHIO	1,942	2,384
FIRST NIAGARA FINANCIAL GROUP	152,095	134,880
FLOWSERVE	4,236	3,590
FORD MOTOR	40,523	46,500
GARTNER	8,663	12,126
GAZPROM OAO	3,026	1,404
GENERAL ELECTRIC	5,751	6,318
GENERAL MILLS	20,721	74,929
GENERAL MOTORS	0	0
GENUINE PARTS	0	0
GILEAD SCIENCES	17,406	28,278
GLAXOSMITHKLINE	0	0
GNC HOLDINGS	0	0
GOLDMAN SACHS GROUP	16,115	21,127
GOOGLE (CL C)	122,599	200,032
GOOGLE (CL A)	119,696	198,467
GRUPO TELEVISA	103,411	102,180
HALYARD HEALTH	4,831	8,366
HCA HOLDINGS	68,828	73,390
HERSHEY	2,843	3,014
HERTZ GLOBAL HOLDINGS	0	0
HESS	3,198	2,658
HOME DEPOT	158,853	211,410
HONEYWELL INTERNATIONAL	96,612	102,618
HSBC	37,510	33,061
HSBC CONTINGENT - AUTOCALL ON DELTA AIRLINES	50,000	50,000
HSBC CONTINGENT - AUTOCALL ON ANADARKO PETROLEUM	25,000	18,850
ICICI BANK	0	0
IMPERIAL HOLDINGS	2,195	1,514

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INCYTE	0	0
INTEL	3,634	4,899
INTERCONTINENTALEXCHANGE	0	0
INTERNATIONAL BUSINESS MACHINES	1,877	2,246
INTERNATIONAL PAPER CO	2,330	2,572
ITT	106,355	101,150
JOHNSON & JOHNSON	237,049	395,693
JOHNSON CONTROLS	16,769	16,822
JPMORGAN CHASE & CO	167,911	260,708
JPM CONTINGENT - AUTOCALL ON SALESFOURCE.COM	25,000	24,025
JPM CONTINGENT - AUTOCALL ON VALERO ENERGY	25,000	25,375
JPM CONTINGENT - STEP-UP AUTOCALL ON BAC	25,000	24,800
JPM CONTINGENT - STEP-UP AUTOCALL ON HPQ	25,000	25,175
KANSAS CITY SOUTHERN IND	95,495	96,770
KB FINANCIAL	2,447	2,218
KIMBERLY CLARK	133,744	206,348
KIMBERLY CLARKE DE MEX	0	0
KINDER MORGAN	68,557	83,520
KINDER MORGAN MANAGEMENT	0	0
KLX	21,830	20,625
KOC HOLDINGS	2,076	2,929
KRAFT FOODS	18,518	74,628
KROEGER	1,639	1,991
L BRANDS	0	0
LAS VEGAS SANDS	0	0
LINEAR TECHNOLOGY	82,806	91,200
LOCALIZA RENT A CAR	3,102	3,208
LOCKHEED MARTIN	122,826	179,668
LORILLARD	36,934	54,254
LYONDELLBASELL	2,272	2,144

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MACY'S	58,937	65,750
MALLINCKRODT PUBLIC	4,665	5,942
MARATHON OIL	1,087	1,358
MARATHON PETROLEUM	580	1,895
MASTERCARD	68,921	93,053
MCDONALD'S	133,672	153,855
MCKESSON	15,247	25,948
MEADWESTVACO	0	0
MEDTRONIC	0	0
MERCK & CO	95,287	145,553
METLIFE	3,474	3,516
MICROCHIP TECHNOLOGY	1,899	2,165
MICROSOFT	110,445	113,245
MOBILE TELESYSTEMS	2,887	1,055
MONDELEZ INTERNATIONAL	84,543	183,768
MONSANTO	58,674	61,885
MORGAN STANLEY	6,033	10,088
MOTOROLA SOLUTIONS	1,576	1,744
MS CONTINGENT - AUTOCALL ON PALO ALTO NETWORKS	50,000	49,064
MS CONTINGENT - STEP-UP AUTOCALL ON BMY	25,000	24,487
MS CONTINGENT - AUTOCALL ON FACEBOOK	25,000	25,337
NATIONAL OILWELL VARCO	97,273	136,368
NEDBANK GROUP	1,460	1,673
NESTLE	28,664	41,436
NETEASE.COM	1,634	3,569
NEWMONT MINING	0	0
NEWS	0	0
NEXTERA ENERGY	104,513	168,470
NIKE	170,409	291,334
NOMURA HOLDINGS	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORFOLK SOUTHERN	86,587	82,208
NORTHEAST UTILITIES	1,128	2,034
NORTHROP GRUMMAN	1,763	3,537
NOVARTIS	82,558	92,660
NRG YIELD	45,670	47,140
NXP SEMICONDUCTORS	2,986	3,591
O'REILLY AUOMOTIVE	10,595	13,291
OAKTREE CAPITAL GP LLC	21,387	25,915
OCCIDENTAL PETROLEUM	49,754	47,882
OCWEN FINANCIAL	0	0
OIL CO LUKOIL	1,535	1,035
ORACLE	32,964	55,988
ORASCOM CONSTR INDS	0	0
ORIFLAME COSMETICS	2,962	787
PEPSICO	53,051	94,560
PERRIGO	0	0
PFIZER	27,301	42,208
PHILIP MORRIS INTERNATIONAL	45,528	164,366
PHILLIPPINE LONG DISTANCE TEL	2,015	2,342
PHILLIPS 66	460	1,075
PNC FINANCIAL SERVICES GROUP	18,200	26,001
PPC LTD	1,582	989
PRAXAIR	1,877	2,591
PRICELINE.COM	17,034	15,963
PROCTER & GAMBLE	3,196	5,101
PROLOGIS	79,764	86,060
PROSHARES SHORT 20+ YR TREASURY	0	0
PROSHARES SHORT DOW ETF	51,645	46,211
PROSHARES SHORT S&P 500	55,400	49,680
PROTO LABS	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRUDENTIAL FINANCIAL	133,132	147,269
PT ASTRA INTERNATIONAL TBK	2,193	1,979
PT BK MANDIRI PERSERO TBK	1,991	2,396
PT SEMEN GRESIK PERSERO	1,775	1,809
PT TELEKOMUNAKASI INDONESIA	1,731	2,216
PT UNITED TRACTORS	1,790	1,072
PTT EXPLORATION AND PRODUCTION	1,067	641
PUBLIC SERVICE ENTERPRISE GROUP	0	0
QUALCOMM	205,552	291,374
RALPH LAUREN	2,843	3,148
RANGE RESOURCES	2,955	2,298
RAYONIER	22,151	83,820
RAYONIER ADVANCED MATERIALS	14,205	22,300
RAYTHEON	80,446	115,850
RBC PLUS BASED ON THE WISDOMTREE JAPAN HEDGED EQUITY FUND	25,000	25,000
REGENERON PHARM	11,730	15,179
ROSS STORES	11,151	18,852
RPM INTERNATIONAL	32,574	63,793
SALESFORCE.COM	30,333	29,655
SANLAM	1,037	1,780
SBERBANK	3,495	1,286
SCHLUMBERGER	103,283	96,001
SEMPRA ENERGY	1,110	2,227
SHERWIN WILLIAMS CO OHIO	2,776	3,420
SHINHAN FINANCIAL GROUP	2,328	2,383
SHOPRITE HOLDINGS	1,214	1,281
SOUTHWEST AIRLINES	2,991	3,259
SPECTRA ENERGY	44,809	55,866
STANDARD BANK GROUP	1,936	1,603
STAPLES	95,828	144,960

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STARBUCKS	60,361	69,578
STARWOOD HOTELS & RESORTS WW	78,025	81,070
STRATASYS	0	0
STRYKER	49,436	63,484
SUMITOMO MITSUI FINANCIAL GROUP	0	0
SUNTRUST BANKS	4,029	5,070
SYMANTEC	121,168	128,275
3M	135,516	244,837
T ROWE PRICE GROUP	0	0
TAIWAN SEMICONDUCTOR MFG	2,000	3,670
TARGET	10,162	22,773
TEVA PHARMACEUTICAL INDUSTRIES	50,187	70,967
THE BOSTON BEER CO	2,080	2,606
THE DIRECTV GROUP HOLDINGS	18,150	23,842
THERMO FISHER SCIENTIFIC	13,222	34,455
TIGER BRANDS	1,030	1,175
TIME WARNER	64,600	85,420
TIMKEN	0	0
TJX COS	15,559	17,488
TOLL BROTHERS	2,844	2,844
TORONTO DOMINION BANK	1,936	2,150
TOTAL	110,066	89,498
TOYOTA MOTOR	0	0
TRAVELERS COMPANIES	2,227	4,128
TRIBUNE MEDIA	969	956
TRINITY INDUSTRIES	0	0
TUPPERWARE	0	0
TURKCELL ILETISM HIZMET	1,672	1,950
TWENTY-FIRST CENTURY FOX	0	0
TYCO INTERNATIONAL	1,649	1,798

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UBS CONTINGENT - AUTOCALL ON BABA	50,000	50,000
UBS CONTINGENT - AUTOCALL ON CELGENE	25,000	24,325
ULTRA PETROLEUM	79,559	46,060
UNILEVER NV NY	476	586
UNION PACIFIC	61,907	113,173
UNITED PARCEL SERVICE	162,316	180,540
UNITED TECHNOLOGIES	82,812	102,810
UNITEDHEALTH GROUP	66,782	115,344
US BANCORP	66,554	81,944
V F	928	2,696
VALE	2,868	813
VENTAS	114,216	139,672
VERIFONE SYSTEMS	144,393	148,800
VERIZON COMMUNICATIONS	159,473	188,617
VIMPELCOM	0	0
VISA	149,678	257,218
VMWARE	105,222	82,520
VODACOM GROUP	1,272	1,074
VODAFONE GROUP	64,970	68,340
W W GRAINGER	9,918	10,705
WAL-MART STORES	5,216	5,926
WALT DISNEY COMPANY	73,577	104,833
WEICHAJ POWER	2,142	1,875
WELLS FARGO & CO	9,230	14,527
WESTPORT INNOVATIONS	0	0
WEYERHAEUSER	1,502	1,902
WISDOMTREE EUROPE HEDGED EQUITY FUND	43,775	41,493
WISDOMTREE JAPAN HEDGED EQUITY FUND	0	0
WOOLWORTHS HOLDINGS	1,515	1,642
WORKDAY	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WYNN MACAU	1,382	1,400
XL GROUP	33,164	34,370
YPF SOCIEDAD	1,732	2,012

TY 2014 Investments Government Obligations Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

US Government Securities - End of

Year Book Value:

16,856

US Government Securities - End of

Year Fair Market Value:

16,097

**State & Local Government
Securities - End of Year Book**

Value:

25,000

**State & Local Government
Securities - End of Year Fair**

Market Value:

24,951

TY 2014 Investments - Other Schedule

Name: TWO EAGLES FOUNDATION INC
EIN: 83-0399899

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABERDEEN EMERGING MARKETS	AT COST	40,000	38,378
ABERDEEN GLOBAL HIGH INCOME FUND	AT COST	104,855	98,583
AMG GW&K SMALL CAP CORE	AT COST	50,664	57,330
AMG MANAGERS BOND SVC	AT COST	120,568	131,112
AQR MANAGED FUTURES STRATEGY FUND	AT COST	45,000	45,984
ASG GLOBAL ALTERNATIVES FUND	AT COST	0	0
ATLAS ENERGY LP	AT COST	56,394	46,725
AVALONBAY COMNTYS	AT COST	14,118	32,678
BARCLAYS BANK - DJ US REAL ESTATE INDEX	AT COST	0	0
BLACKROCK FUNDS - GLOBAL LONG SHORT EQUITY FUND	AT COST	43,843	45,135
BLACKROCK FUNDS II - MULTI-ASSET INCOME PORT	AT COST	162,883	162,594
BLACKROCK FUNDS II - STRATEGIC INCOME OPPORTUNITIES PORTFOLIO	AT COST	0	0
BLACKROCK GLOBAL ALLOCATION FUND	AT COST	80,945	85,825
BLACKROCK HIGH YIELD BOND PORT INSTL	AT COST	32,345	34,452
BLACKROCK SCIENCE & TECH	AT COST	24,878	21,987
CALVERT CAPITAL ACCUMULATION FUND	AT COST	40,000	39,421
CENTER COAST MLP FOCUS	AT COST	51,025	51,661
CLEARBRIDGE AMERICAN ENERGY MLP	AT COST	75,000	66,155
COHEN AND STEERS REALTY FUND	AT COST	71,568	98,295
CRM MID CAP VALUE FUND	AT COST	40,000	31,249
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND	AT COST	39,888	33,801
E-TRACS ALERIAN MLP INFRASTRUCTURE ETN	AT COST	32,552	32,480
EATON VANCE FLOATING RATE FUND	AT COST	74,567	72,449
EATON VANCE SPL INVT TRUST BOND FUND	AT COST	231,142	218,432
FIRST EAGLE GLOBAL FUND	AT COST	268,883	417,162
GOLDMAN SACHS TR - STRATEGIC INCOME FUND	AT COST	0	0
GUGGENHEIM FUNDS - MACRO OPPORTUNITIES FUND	AT COST	168,517	166,413
HARRIS ASSOC INV TR - OAKMARK INTERNATIONAL FUND	AT COST	88,500	86,147
HARTFORD MUTUAL - SMALL CAP GROWTH FUND	AT COST	0	0
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	AT COST	50,110	63,995

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
HOTCHKIS & WILEY - MID CAP VALUE FUND	AT COST	0	0
HPC IVORY FLAGSHIP FUND	AT COST	100,000	127,742
HPC TRICADIA CS II	AT COST	100,000	128,825
INVESCO AIM ATST PREMIER PORTFOLIO MM	AT COST	117,255	117,255
INVESCO FLOATING RATE FUND	AT COST	0	0
ISHARES 1-3 YEAR INTERNATIONAL	AT COST	27,161	24,421
ISHARES CORE S&P SMALL-CAP ETF	AT COST	11,138	11,406
ISHARES CORE US AGGREGATE BOND ETF	AT COST	288,457	297,324
ISHARES EUROPE	AT COST	112,470	106,325
ISHARES IBOXX INVESTMENT GRADE CORP BOND ETF	AT COST	217,444	250,761
ISHARES INTERMEDIATE CREDIT BOND ETF	AT COST	214,732	229,593
ISHARES MBS ETF	AT COST	35,997	36,513
ISHARES MSCI EAFE	AT COST	137,183	158,184
ISHARES MCSI EMERGING MARKETS	AT COST	115,063	127,692
ISHARES MSCI JAPAN	AT COST	70,937	70,250
ISHARES RUSSELL 2000 INDEX FUND	AT COST	333,355	462,929
ISHARES RUSSELL MID-CAP ETF	AT COST	16,701	16,704
ISHARES S&P MID-CAP 400 GROWTH	AT COST	17,586	17,564
ISHARES S&P SMALL-CAP 600 VALUE	AT COST	8,080	8,256
IVY ASSET STRATEGY FUND	AT COST	144,447	159,506
JANUS INVT FD - CONTRARIAN FUND	AT COST	49,871	49,506
JANUS INVT FD - FLEXIBLE BOND FUND	AT COST	162,579	162,734
JPMORGAN HIGH YIELD FUND	AT COST	0	0
JPMORGAN TR I - JPMORGAN GLOBAL OPPORTUNITIES FUND	AT COST	253,168	244,736
JPMORGAN TR II - CORE PLUS BOND FUND	AT COST	166,408	166,209
KKR & CO	AT COST	50,782	46,420
LEGG MASON BW GLOBAL INCOME OPPORTUNITY FUND	AT COST	0	0
LEGG MASON PTRS EQTY CLEARBRIDGE TACTICAL DIV INCOME FUND	AT COST	137,642	149,590
LOOMIS SAYLES STRATEGIC INCOME FUND	AT COST	315,580	344,298
LORD ABBETT INV TR - FLOATING RATE FUND	AT COST	0	0

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MADISON MID CAP FUND	AT COST	40,000	47,284
MANAGERS AMG GW&K SMALL CAP EQUITY	AT COST	0	0
MERGER FUND	AT COST	72,896	70,910
MFS INTERNATIONAL VALUE FUND	AT COST	45,282	64,153
NEUBERGER BERMAN GENESIS	AT COST	15,000	18,672
OPPENHEIMER DEVELOPING MARKET	AT COST	115,000	119,349
OPPENHEIMER SENIOR FLOATING RATE FUND	AT COST	0	0
PIMCO ALL ASSET ALL AUTHORITY FUND	AT COST	106,806	91,539
PIMCO ALL ASSET FUND	AT COST	91,342	88,566
PIMCO EMERGING LOCAL BOND FUND	AT COST	40,621	32,790
PIMCO EMERGING MARKETS BOND FUND	AT COST	0	0
PIMCO FOREIGN BOND FUND	AT COST	58,835	61,639
PIMCO LOW DURATION FUND	AT COST	265,188	254,112
PIMCO SHORT-TERM FUND	AT COST	268,079	264,647
PIMCO TOTAL RETURN FUND	AT COST	47,615	45,847
PIONEER SER TR VI - FLOATING RATE FUND	AT COST	0	0
PIONEER SER TR X - MULTI-ASSET ULTRASHORT INCOME FUND	AT COST	174,361	173,790
POWERSHARES DB COMMODITY INDEX	AT COST	0	0
PRINCIPAL MID CAP FUND	AT COST	40,000	47,399
PRINCIPAL PREFERRED SECURITIES FUND	AT COST	53,400	53,210
PUTNAM DIVERSIFIED INCOME TRUST	AT COST	166,393	160,823
PUTNAM FDS TR - CAPITAL SPECTRUM FUND	AT COST	63,730	97,774
ROBECO BOSTON PARTNERS LONG SHORT RESEARCH FUND	AT COST	129,000	133,804
SECURITY INCOME - MACRO OPPORTUNITIES FUND	AT COST	0	0
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE	AT COST	94,023	93,532
SPDR S&P MIDCAP 400 ETF TRUST	AT COST	331,314	459,308
SPDR STOXX EUROPE 50 INDEX ETF	AT COST	113,970	102,660
T ROWE PRICE EMERGING MARKETS FUND	AT COST	38,964	35,915
T ROWE PRICE SMALL CAPITALIZATION STOCK FUND	AT COST	64,168	91,240
TEMPLETON GLOBAL BOND FUND	AT COST	203,483	189,096

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THORNBURG INVT TR - STRATEGIC INCOME FUND	AT COST	169,363	161,283
TOUCHSTONE ULTRA SHORT DURATION FIXED IN	AT COST	66,185	66,115
TRANSAMERICA FUNDS - CAP GROWTH	AT COST	44,726	47,976
TRANSAMERICA FUNDS - SHORT TERM BOND I	AT COST	351,928	347,549
UNIT MORGAN STANLEY GIS CONTRARIAN CANDIDATES 1	AT COST	100,030	100,509
VALUED ADVISERS TR - ANGEL OAK MULTI STRATEGY INCOME FUND	AT COST	234,613	230,171
VANGUARD LONG-TERM CORPORATE BOND ETF	AT COST	137,953	138,630
VANGUARD REIT ETF	AT COST	118,569	121,500
VANGUARD REIT VIPER	AT COST	196,843	303,750
VIRTUS INSIGHT EMERGING MARKETS	AT COST	87,248	87,543
VIRTUS OPPORTUNITIES MULTI SECTOR SHORT TERM BOND FUND	AT COST	0	0
WELLS FARGO ADVANTAGE ABSOLUTE RETURN FUND	AT COST	50,000	48,308
WELLS FARGO ADVANTAGE SHORT-TERM HIGH YIELD BOND FUND	AT COST	71,263	69,873
WESTERN ASSET EMERGING MARKET DEBT FUND	AT COST	82,366	76,952
WESTERN ASSET CORE PLUS BOND	AT COST	157,840	168,712
WISDOMTREE TRUST JAPAN HEDGE EQUITY	AT COST	0	0

TY 2014 Legal Fees Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL - MIZELL LAW FIRM PA	61	46		15

TY 2014 Other Expenses Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES & POSTAGE	245	0		245
PORTFOLIO DEDUCTIONS	846	846		0
ADR FEES	95	95		0

TY 2014 Other Income Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OAKTREE CAPITAL GROUP - OTHER PORTFOLIO INCOME	26	26	
APOLLO GLOBAL MANAGEMENT LLC - OTHER PORTFOLIO INCOME	119	119	
KKR FINANCIAL HOLDINGS LLC - OTHER PORTFOLIO INCOME	8	8	
MORGAN STANLEY SMITH BARNEY HOLDINGS (028917) - OTHER INCOME	14,447	14,447	
FIRST CLEARING (WF #8650) - OTHER INCOME	5,247	5,247	
MORGAN STANLEY SMITH BARNEY HOLDINGS (233007) - OTHER INCOME	21	21	
ATLAS ENERGY LP - UBI INCOME	-692	0	
APOLLO GLOBAL MANAGEMENT LLC - UBI INCOME	45	0	
ATLAS RESOURCE PARTNERS LP - UBI INCOME	-758	0	
ATLAS PIPELINE PARTNERS LP - UBI INCOME	-3,833	0	
ARC LOGISTICS PARTNERS LP - UBI INCOME	24	0	
KKR & CO - UBI INCOME	306	0	
KKR FINANCIAL HOLDINGS LLC - OTHER INCOME	34	34	
KKR & CO - OTHER INCOME	-345	-345	
ATLAS RESOURCE PARTNERS LP - OTHER INCOME	-1	0	
OAKTREE CAPITAL GROUP - OTHER INCOME	9	9	

TY 2014 Other Liabilities Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Description	Beginning of Year - Book Value	End of Year - Book Value
CALL/SHORT SALE (MSSB #028918)	8,700	11,900

TY 2014 Other Professional Fees Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - CHARLOTTE STATE BANK	64,240	64,240		0
MANAGEMENT FEES - MORGAN STANLEY SMITH BARNEY	48,833	48,833		0
MANAGEMENT FEES - WELLS FARGO	22,636	22,636		0
MANAGEMENT FEES - ABBOT DOWNING	27,701	27,701		0

TY 2014 Taxes Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	20,000	0		0
FOREIGN TAX ON DIVIDENDS	4,633	4,633		0