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Return of Private Foundation

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

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

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

HEPP FOUNDATION

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

P.O. BOX 1030

A Employer identification number

84-1168311

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

FREDERICK, CO 80530

B Telephone number

(303) 669-6060

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

C If exemption application is pending, check here ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationD 1 Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ►

I Fair market value of all assets at end of year

J Accounting method: Cash Accrual

(from Part II, col. (c), line 16)

► \$ 2,708,517. (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	31.	31.		STATEMENT 1
4	Dividends and interest from securities	69,366.	69,366.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	107,805.			
b	Gross sales price for all assets on line 6a	506,495.			
7	Capital gain net income (from Part IV, line 2)		107,805.		
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)				
11	Other income				
12	Total Add lines 1 through 11	177,202.	177,202.		
13	Compensation of officers, directors trustees, etc	1,750.	0.		1,750.
14	Other employee salaries and wages	22,631.	0.		22,631.
15	Pension plans, employee benefits	45,424.	0.		45,424.
16a	Legal fees				
b	Accounting fees	STMT 3	5,274.	0.	5,274.
c	Other professional fees	STMT 4	16,997.	14,196.	2,801.
17	Interest				
18	Taxes	STMT 5	7,930.	788.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		370.	0.	370.
22	Printing and publications				
23	Other expenses	STMT 6	408.	0.	408.
24	Total operating and administrative expenses. Add lines 13 through 23		100,784.	14,984.	78,658.
25	Contributions, gifts, grants paid		158,500.		158,500.
26	Total expenses and disbursements Add lines 24 and 25		259,284.	14,984.	237,158.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		<82,082. >		
b	Net investment income (if negative, enter -0-)			162,218.	
c	Adjusted net income (if negative, enter -0-)				N/A

G

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		11,023.	9,827.	9,827.
2	Savings and temporary cash investments		241,848.	125,991.	125,991.
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				
7	Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges		300.	300.	300.
10a	Investments - U.S. and state government obligations				
b	Investments - corporate stock	STMT 7	2,674,831.	2,572,399.	2,572,399.
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment: basis ►	958.			
	Less accumulated depreciation	STMT 8 ►	958.		
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,928,002.	2,708,517.	2,708,517.
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				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
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		2,928,002.	2,708,517.	
30	Total net assets or fund balances		2,928,002.	2,708,517.	
31	Total liabilities and net assets/fund balances		2,928,002.	2,708,517.	

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	2,928,002.
2	Enter amount from Part I, line 27a	2	<82,082. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	2,845,920.
5	Decreases not included in line 2 (itemize) ► MARK TO MARKET FOR INVESTMENTS	5	137,403.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,708,517.

HEPP FOUNDATION

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 ASTON/FAIRPOINTE MID CAP FUND CLASS N	P	07/22/08	02/13/14
b FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND	P	06/12/09	06/12/14
c ISHARES TR RUS 2000 VAL	P	06/13/13	11/07/14
d CLEARBRIDGE SMALL CAP GROWTH FUND	P	06/13/13	11/07/14
e MFS VALUE FUND CLASS A	P	11/27/06	11/07/14
f EQUINOX MUTUAL HEDGE FUTURES	P	05/29/13	06/12/14
g OPPENHEIMER EQUITY INCOME FUND CLASS A	P	08/29/11	11/07/14
h PIMCO TOTAL RETURN FUND CLASS P	P	02/12/09	11/07/14
i PIMCO COMMODITY REAL RETURN STRATEGY FUND	P	04/27/11	02/13/14
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(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 30,000.		18,425.	11,575.
b 35,582.		32,099.	3,483.
c 32,462.		27,901.	4,561.
d 10,000.		8,392.	1,608.
e 30,000.		22,841.	7,159.
f 20,000.		21,982.	<1,982.>
g 125,000.		87,827.	37,173.
h 98,635.		91,950.	6,685.
i 62,743.		87,273.	<24,530.>
j 62,073.			62,073.
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,575.
b			3,483.
c			4,561.
d			1,608.
e			7,159.
f			<1,982.>
g			37,173.
h			6,685.
i			<24,530.>
j			62,073.
k			
l			
m			
n			
o			

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	107,805.
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). If (loss), enter "-0-" in Part I, line 8		3	N/A

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENT					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e 506,495.		398,690.	107,805.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e			107,805.		
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	107,805.	
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). If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b
1c 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-)
3	Add lines 1 and 2
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-
6	Credits/Payments:
6a	2014 estimated tax payments and 2013 overpayment credited to 2014
6b	Exempt foreign organizations - tax withheld at source
6c	Tax paid with application for extension of time to file (Form 8868)
6d	Backup withholding erroneously withheld
7	Total credits and payments. Add lines 6a through 6d
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 276. Refunded ► 11 0.

Part VII-A | Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b		X
9		X
10		X

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?

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
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.

1c Did the foundation file Form 1120-POL for this year?

2 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.

3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

4 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

5 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*

6 Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?

7 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

8 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?

9 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*

10 Enter the states to which the foundation reports or with which it is registered (see instructions) ► CO
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*

11 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*

12 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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	<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	<input checked="" type="checkbox"/>
14	The books are in care of ► <u>NANCY ZAFFREE</u> Located at ► <u>6909 CHARITY COURT, FREDERICK, CO</u>	Telephone no. ► <u>303-579-7019</u>	ZIP+4 ► <u>80530</u>
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	<input checked="" type="checkbox"/>
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No X

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

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

1a	During the year did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	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)? Organizations relying on a current notice regarding disaster assistance check here ►	<input checked="" type="checkbox"/>
1c	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?	<input checked="" type="checkbox"/>
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)): 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?			
(3) Provide a grant to an individual for travel, study, or other similar purposes?			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A ► <input type="checkbox"/>		5b
Organizations relying on a current notice regarding disaster assistance check here			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ► <input type="checkbox"/> Yes <input type="checkbox"/> 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?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A		

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.

(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 STATEMENT 9		1,750.	38,691.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3


0.

Form 990-PF (2014)

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	2,623,615.
b	Average of monthly cash balances	1b	194,345.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,817,960.
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	2,817,960.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	42,269.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,775,691.
6	Minimum investment return Enter 5% of line 5	6	138,785.

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	138,785.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,244.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,244.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	135,541.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	135,541.
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	135,541.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	237,158.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	237,158.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	237,158.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				135,541.
2 Undistributed income, if any, as of the end of 2014			77,370.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 237,158.			77,370.	
a Applied to 2013, but not more than line 2a				
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				135,541.
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))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		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 instr.			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		0.		
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a		24,247.		
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014		24,247.		

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

N/A

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

1 Information Regarding Foundation Managers:

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

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

NONE

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

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

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

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

c. Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ACE SCHOLARSHIPS 1201 E COLFAX AVENUE DENVER, CO 80218	N/A	PC	GENERAL SUPPORT	1,500.
ARCHBISHOPS CATHOLIC APPEAL P.O. BOX 103043 DENVER, CO 80250-3043	N/A	PC	GENERAL SUPPORT	20,000.
FAMILIES OF CHARACTER 4643 S ULMER ST. SUITE 1040 DENVER, CO 80237	N/A	PC	GENERAL SUPPORT	5,000.
JEWISH FAMILY SERVICE 3201 TAMARAC DRIVE SUITE 200 DENVER, CO 80231	N/A	PC	GENERAL SUPPORT	3,500.
LOVELAND OPERA THEATRE PO BOX 7293 LOVELAND, CO 80537	N/A	PC	GENERAL SUPPORT	3,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 158,500.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SACRED HEART LOS POBRES FUND P.O. BOX 304 AVONDALE, CO 81022	N/A	PC	GENERAL SUPPORT	2,500.
ST. FRANCIS OF ASSISI BUILDING CAMPAIGN 3791 PIKE ROAD LONGMONT, CO 80503	N/A	PC	GENERAL SUPPORT	50,000.
ST. JOHN THE BAPTIST CATHOLIC CHURCH 323 COLLYER ST LONGMONT, CO 80501	N/A	PC	GENERAL SUPPORT	25,500.
ST. JOSEPH'S CHILDREN'S HOME PO BOX 1117 TORRINGTON, WY 82240	N/A	PC	GENERAL SUPPORT	1,500.
ST. JOSEPH'S INDIAN SCHOOL PO BOX 89 CHAMBERLAIN, SD 57326	N/A	PC	GENERAL SUPPORT	1,500.
ST. LUKE'S MEDICAL FOUNDATION 1101 OAKRIDGE DRIVE SUITE B FORT COLLINS, CO 80525	N/A	PC	GENERAL SUPPORT	5,000.
ASSUMPTION CATHOLIC CHURCH 2361 E 78TH AVE DENVER, CO 80229	N/A	PC	GENERAL SUPPORT	14,500.
THE SALVATION ARMY 2741 FEDERAL BLVD DENVER, CO 80211	N/A	PC	GENERAL SUPPORT	500.
A NEW HARVEST 3801 E. FLORIDA AVE. SUITE 909 DENVER, CO 80210	N/A	PC	GENERAL SUPPORT	5,000.
CAPITOL HILL COMMUNITY SERVICES 777 EAST GIRARD AVE. #250 ENGLEWOOD, CO 80113	N/A	PC	GENERAL SUPPORT	1,000.
Total from continuation sheets				125,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CARENET 7150 E HAMPDEN AVE #301 DENVER, CO 80224	N/A	PC	GENERAL SUPPORT	5,000.
LONGMONT BASEBALL LEAGUE - ST VRAIN VIPERS 100 10TH AVE LONGMONT, CO 80501	N/A	PC	GENERAL SUPPORT	3,000.
LONGMONT HUMANE SOCIETY 9595 NELSON RD LONGMONT, CO 80501	N/A	PC	GENERAL SUPPORT	500.
LYONS MIDDLE/SENIOR HIGH SCHOOL 100 MCCONNELL DR LYONS, CO 80540	N/A	GOV	GENERAL SUPPORT	1,000.
RAM CATHOLIC 1220 UNIVERSITY AVE FORT COLLINS, CO 80521	N/A	PC	GENERAL SUPPORT	500.
SPECIAL FORCES CHARITABLE TRUST PO BOX 53 ESSEX, CT 06426	N/A	PC	GENERAL SUPPORT	1,000.
THOMPSON EDUCATION FOUNDATION 800 S. TAFT AVE. LOVELAND, CO 80537	NONE	PC	GENERAL SUPPORT	5,000.
H.O.P.E. HOMELESS OUTREACH 804 S. LINCOLN ST. LONGMONT, CO 80501	NONE	PC	GENEAL SUPPORT	2,500.
<hr/>				
Total from continuation sheets				

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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31.	
5 Net rental income or (loss) from real estate:			14	69,366.	
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	107,805.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		177,202.	0.
13 Total. Add line 12, columns (b), (d), and (e)					177,202.

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

Relationship of Activities to the Accomplishment of Exempt Purposes

FORM 990-PF · INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RAYMOND JAMES	31.	31.	
TOTAL TO PART I, LINE 3	31.	31.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RAYMOND JAMES	131,439.	62,073.	69,366.	69,366.	
TO PART I, LINE 4	131,439.	62,073.	69,366.	69,366.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,274.	0.		5,274.
TO FORM 990-PF, PG 1, LN 16B	5,274.	0.		5,274.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	14,196.	14,196.		0.
PAYROLL PROCESSING FEES	2,801.	0.		2,801.
TO FORM 990-PF, PG 1, LN 16C	16,997.	14,196.		2,801.

FORM 990-PF	TAXES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	788.	788.		0.
EXCISE TAXES	7,142.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,930.	788.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	380.	0.		380.
INSURANCE	28.	0.		28.
TO FORM 990-PF, PG 1, LN 23	408.	0.		408.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
RAYMOND JAMES	2,572,399.	2,572,399.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,572,399.	2,572,399.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	958.	958.	0.
TOTAL TO FM 990-PF, PART II, LN 14	958.	958.	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAMES A HEPP P.O. BOX 230 HYGIENE, CO 80533	PRESIDENT 10.00	250.	16,159.	0.
GAYLE HEPP P.O. BOX 230 HYGIENE, CO 80533	DIRECTOR 1.00	250.	0.	0.
BRIAN HEPP P.O. BOX 230 HYGIENE, CO 80533	VICE-PRESIDENT/TREASURER 10.00	250.	22,532.	0.
LAURA SCHECHTER P.O. BOX 230 HYGIENE, CO 80533	DIRECTOR 1.00	250.	0.	0.
STEVE SCHECHTER P.O. BOX 230 HYGIENE, CO 80533	DIRECTOR 1.00	250.	0.	0.
STACY HEPP P.O. BOX 230 HYGIENE, CO 80533	DIRECTOR 1.00	250.	0.	0.
PAULETTE LUELLIG P.O. BOX 230 HYGIENE, CO 80533	DIRECTOR 1.00	250.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,750.	38,691.	0.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF										
Asset No	Description	Date Acquired	Method	Line	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation
3	COMPUTER	12/15/11	2000DB	5.00	MQ17	958.			958.	
	* TOTAL 990-PF PG 1 DEPR					958.			0.	0.