Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No. 1545-0052

2014

Open to Public Inspection

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

Name of foundation: HONORA M CULLINAN FOUNDATION

A Employer identification number: 84-1672598

Number and street (or P.O. box number if mail is not delivered to street address): 724 N 20TH STREET

Room/suite:

B Telephone number (see instructions): (312)308-2913

City or town, state or province, country, and ZIP or foreign postal code: QUINCY, IL 62301

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,985,057

J Accounting method: [X] 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).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	96,540	96,540		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,352			
	b	Gross sales price for all assets on line 6a 262,857				
	7	Capital gain net income (from Part IV, line 2)		9,352		
	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) STM106	241,169	241,169		
	12	**Total.** Add lines 1 through 11	347,061	347,061		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STM107	16,120			
	b	Accounting fees (attach schedule) STM108	2,499			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STM110	2,026	1,876		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STM103	17,088	17,088		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	37,733	18,964		0
	25	Contributions, gifts, grants paid	155,000			0
	26	**Total expenses and disbursements.** Add lines 24 and 25	192,733	18,964		0
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	154,328			
	b	**Net investment income** (if negative, enter -0-)		328,097		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

		Beginning of year	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	151,538	184,698	184,698
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			
10a	Investments - U.S. and state government obligations (attach schedule) STM136	711,420	578,098	614,943
b	Investments - corporate stock (attach schedule) STM137	1,471,096	1,717,102	2,137,769
c	Investments - corporate bonds (attach schedule) STM138	55,596	55,596	57,102
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STM120)	1,085,451	1,134,396	990,545
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,475,101	3,669,890	3,985,057
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	3,475,101	3,669,890	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	3,475,101	3,669,890	
31	Total liabilities and net assets/fund balances (see instructions)	3,475,101	3,669,890	

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	3,475,101
2	Enter amount from Part I, line 27a	2	154,328
3	Other increases not included in line 2 (itemize) ▶ STM115	3	40,461
4	Add lines 1, 2, and 3	4	3,669,890
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,669,890

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 STM-134			
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	262,857		253,505	9,352
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				9,352
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	9,352
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	(1,424)

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		2,624,411	0.0
2012			
2011			
2010			
2009			

2	Total of line 1, column (d)	2	0.0
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	0.0
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,562,800
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,281
7	Add lines 5 and 6	7	3,281
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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,562
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	6,562
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	6,562
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
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	6,562
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ FATHER JOHN DOCTOR OFM Telephone no. ▶ 312-308-2913

Located at ▶ 724 N 20TH STREET, QUINCY, IL ZIP+4 ▶ 62301

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90.22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
FATHER JOHN DOCTOR OFM 724 N 20TH STREET, QUINCY, IL 62301	PRESIDENT 0.00	0	0	0
FATHER WENCESLAUS CHURCH OFM 110 W MADISON STREET, IL 60601	TREASURER 0.00	0	0	0
FATHER WILLIAM SPENCER OFM 3140 MERAMAC, SAINT LOUIS, MO 63118	DIRECTOR 0.00	0	0	0
FATHER THOMAS VOS OFM CROSS IN THE WOODS 7078 M-68, 49749	DIRECTOR 0.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 CARE FOR ELDERLY AND INFIRM RELIGIOUS THROUGH THE FRANCISCAN PROVINCE OF THE SACRED HEART	40,000
2 CARE FOR THE HOMELSS TRHOUGH FRANCISCAN SHELTER AND SOUP KITCHEN THROUGH THE FRANCISCAN OUTREACH ASSOCIATION FRANCISCAN CONNECTION FST ANTHONY FOOD PAN	63,000
3 AID TO AT RISK AND NEEDY STUDENTS TRHOU CHILDRENS CENTER OF THE CUMBERLANDS AND HALES FRANCISCAN HIGH SCHOOL	20,000
4 AID TO FRANCISCANS SERVICE IN AFRICA	32,000

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	2,233,669
b	Average of monthly cash balances	1b	168,118
c	Fair market value of all other assets (see instructions)	1c	1,215,269
d	**Total** (add lines 1a, b, and c)	1d	3,617,056
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,617,056
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,256
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,562,800
6	**Minimum investment return.** Enter 5% of line 5	6	178,140

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	178,140
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,562		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,562
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	171,578
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	171,578
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	171,578

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	0
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	

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					171,578
2 Undistributed income, if any, as of the end of 2014.					
a Enter amount for 2013 only				128,861	
b Total for prior years: ___, ___, ___					
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					
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ ___					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2014 distributable amount					
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 Enter the net total of each column as indicated below:					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5					
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount - see instructions					
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				128,861	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					171,578
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a					
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					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE,

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

NONE,

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

Check here ▶ [X] 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				
FRANCISCAN OUTREACH ASSOCIATION 1645 WEST LEMOYNE STREET CHICAGO, IL 60622	NONE	PC	GENERAL OPERATING EXPENSES	20,000
FRANCISCAN CONNECTION 2903 CHEROKEE STREET SAINT LOUIS, MO 63118	NONE	PC	EMERGENCY UTILITY AID PROGRAM	20,000
FRANCISCAN PROVINCE OF THE SACRED H 3140 MERAMEC STREET SAINT LOUIS, MO 63118	NONE	PC	FOR RETIREMENT NEEDS OF SENIOR FRIARS	40,000
ST ANTHONY OF PADUA PARISH 3140 MERAMEC STREET SAINT LOUIS, MO 63118	NONE	PC	FOOD PANTRY	7,000
CHILDREN'S CENTER OF THE CUMBERLAND 22510 ALBERTA ONEIDA, TN 37841	NONE	PC	TO SUPPORT MEDICAL CARE FOR THE AT RISK AND	10,000
NATIONAL SHRINE AND PARISH OF THE C 7078 M-68 INDIAN RIVER, MI 49749	NONE	PC	MEAL VOUCHERS UTILITIES GAS LODGING FOR NEEDY	8,000
GEN ADMIN OF THE FRANCISCAN ORDER 3140 MERAMEC STREET SAINT LOUIS, MO 63118	NONE	PC	PRESENT AND FUTURE NEEDS OF FRANCISCANS IN	32,000
HALES FRANCISCAN HIGH SCHOOL 4930 COTTAGE GROVE AVENUE CHICAGO, IL 60615	NONE	PC	TO SUPPORT NEEDY STUDENTS	10,000
Total . . . . . . ► 3a				
b Approved for future payment				
Total . . . . . . ► 3b				

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				
LITTLE FLOWER CATHOLIC CHURCH 600 S 16TH STREET MONROE, LA 71201	NONE	PC	FOOD FOR THE POOR	8,000
Total ▶ 3a				155,000
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		96,540	14		
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a OIL AND GAS ROYALTY		241,169	15		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		337,709			

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 337,709

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date | PRESIDENT Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Richard J Pfleeger		05-06-2015		P01230155
Firm's name ▶ Pfleeger & Company PC			Firm's EIN ▶	
Firm's address ▶ 1104 W Sigwalt Street Arlington Heights IL 60005			Phone no 847-749-1131	

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return: HONORA M CULLINAN FOUNDATION

FEIN: 84-1672598

FORM 990PF, PART III, LINE 3 — STATEMENT #115

OTHER INCREASES SCHEDULE

UNREALIZED GAIN OR LOSS	40,461
TOTAL	40,461

PG 01

FORM 990PF, PART II, LINE 15 — STATEMENT #120

OTHER ASSETS SCHEDULE

DESCRIPTION	BOY BOOK	EOY BOOK	FMV
REITS	260,425	406,868	413,574
OIL GAS AND MINERAL ROYALTY PROPERT	825,026	727,528	576,971
TOTAL	1,085,451	1,134,396	990,545

PG 01

FORM 990PF, PART II, LINE 10(A) — STATEMENT #136

INVESTMENTS: STATE AND LOCAL GOVERNMENT OBLIGATION SCHEDULE

CATEGORY	BOOK VALUE (BOY)	BOOK VALUE (EOY)	FMV (EOY)
MUNICIPAL BONDS	711,420	578,098	614,943
TOTALS	711,420	578,098	614,943

PG 01

FORM 990PF, PART II, LINE 10(B) — STATEMENT #137

INVESTMENTS: CORPORATE STOCK SCHEDULE

CATEGORY	BOY	BOOK VALUE	EOY FMV
CORPORATE STOCKS	1,471,096	1,717,102	2,137,769
TOTALS	1,471,096	1,717,102	2,137,769

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return: HONORA M CULLINAN FOUNDATION

FEIN: 84-1672598

FORM 990PF, PART II, LINE 10(C)
INVESTMENTS: CORPORATE BOND SCHEDULE

STATEMENT #138

CATEGORY	BOY	BOOK VALUE	EOY FMV
CORPORATE BONDS	55,596	55,596	57,102
TOTALS	55,596	55,596	57,102

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return: HONORA M CULLINAN FOUNDATION

Your Social Security Number: 84-1672598

FORM 990PF, PART I, LINE 23 - OTHER EXPENSES SCHEDULE

STATEMENT #103

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
INVESTMENT EXPENSES	17,088	17,088	0	0
TOTALS	17,088	17,088	0	0

PG 01

FORM 990PF, PART I, LINE 11 - OTHER INCOME SCHEDULE

STATEMENT #106

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
ROYALTIES NET DEPLETION & EXP	241,169	241,169	0
TOTALS	241,169	241,169	0

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return: HONORA N CULLINAN FOUNDATION

Your Social Security Number: 84-1672598

FORM 990PF, PART I, LINE 16(A) - LEGAL FEES SCHEDULE

STATEMENT #107

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
LEGAL FEES	16,120	0	0	0
TOTALS	16,120	0	0	0

PG 01
STATEMENT #108

FORM 990PF, PART I, LINE 16(B) - ACCOUNTING FEES SCHEDULE

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
ACCOUNTING FEES	2,499	0	0	0
TOTALS	2,499	0	0	0

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return: HONORA M CULLINAN FOUNDATION

Your Social Security Number: 84-1672598

FORM 990PF, PART I, LINE 18 - TAXES SCHEDULE

STATEMENT #110

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
FOREIGN TAXES ON DIVIDENDS	1,876	1,876	0	0
ILLINOIS ANNUAL REPORT	150	0	0	0
TOTALS	2,026	1,876	0	0

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return: HONORA M CULLINAN FOUNDATION

Your Social Security Number: 84-1672598

FORM 990-PF, PART IV, CAPITAL GAINS AND LOSSES INFORMATION (OVERFLOW) STATEMENT #134

DESCRIPTION	P-PURCHASE D-DONATION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPRECIATION	COST OR OTHER BASIS	GAIN OR LOSS	GAINS MINUS EXCESS OR LOSSES
.13 TIME INC	P	05-27-2014	06-19-2014	3		3		
43 TIME INC	P	05-27-2014	06-25-2014	1,047		984	63	63
210 NOBLE CORP PLC	P	06-13-2013	05-13-2014	6,395		7,882	(1,487)	(1,487)
475 BB&T CORP	P	04-10-2012	11-20-2014	17,772		14,476	3,296	3,296
165 BB&T CORP	P	05-09-2013	11-20-2014	6,173		5,188	985	985
190 EXPRESS SCRIPTS HOLDING CO	P	12-03-2012	10-03-2014	13,559		10,167	3,392	3,392
21.88 HALYARD HEALTH INC.	P	08-17-2012	12-10-2014	851		610	241	241
6.25 HALYARD HEALTH INC	P	10-15-2012	12-10-2014	243		180	63	63
1.88 HALYARD HEALTH INC	P	05-09-2013	12-10-2014	73		64	9	9
80 NORDSTROM INC	P	05-16-2011	05-22-2014	5,404		3,730	1,674	1,674
80 NORDSTROM INC	P	05-31-2011	05-22-2014	5,404		3,744	1,660	1,660
60 NORDSTROM INC	P	10-15-2012	05-22-2014	4,053		3,334	719	719
70 NORDSTROM INC	P	05-09-2013	05-22-2014	4,728		4,094	634	634
80 WATERS CORP	P	05-31-2011	03-24-2014	8,661		7,851	810	810
WATERS CORP	P	05-31-2011	09-17-2014	6,605		6,379	226	226
45 WATERS CORP	P	05-09-2013	09-17-2014	4,572		4,352	220	220
45 WATERS CORP	P	03-13-2013	09-17-2014	4,572		4,245	327	327
150 EATON CORP PLC	P	12-03-2012	03-24-2014	10,792		7,623	3,169	3,169
235 NOBLE CORP PLC	P	05-31-2011	05-13-2014	7,157		9,854	(2,697)	(2,697)
115 NOBLE CORP PLC	P	04-25-2013	05-13-2014	3,502		4,304	(802)	(802)
100 NOBLE CORP PLC	P	10-15-2012	05-13-2014	3,045		3,672	(627)	(627)
535 ISHARES TR MSCI EMERGING MARKET	P	06-27-2011	01-09-2014	21,025		24,508	(3,483)	(3,483)
35000 JEFFERSON CNTY COLO 5.00%	P	01-13-2006	10-20-2014	35,225		35,039	186	186
15000 JEFFERSON CNTY COLO 5.0%	P	01-15-2008	10-20-2014	15,096		15,027	69	69
50000 OKLAHOMA ST CAPITOL 5.0%	P	02-03-2006	10-20-2014	51,564		51,023	541	541
10000 TOBACCO SETTLEMENT 5.5%	P	10-29-2008	06-01-2014	10,000		10,090	(90)	(90)
15000 TOBACCO SETTLEMENT 5.5%	P	10-29-2008	10-20-2014	15,336		15,082	254	254
TOTAL				262,857		253,505	9,352	9,352

990 **Overflow Statement** 2014 Page 1

Name(s) as shown on return	FEIN
HONORA M CULLINAN FOUNDATION	84-1672598

WELLS FARGO ACCOUNT 51592200

Description	Amount
TOTAL ORDINARY DIVIDENDS	$ 41,587
INTEREST INCOME	1,311
CAPITAL GAIN DIVIDENDS	53,391
UNRECAPTURED SECTION 1250 GAIN	251
Total:	$ 96,540

CONTRIBUTIONS GRANTS AND BEQUESTS

Description	Amount
FRANCISCAN OUTREACH ASSOCIATION	$ 20,000
FRANCISCAN CONNECTION	20,000
NATIONAL SHRINE AND PARISH OF THE CROSS IN THE WOODS	8,000
FRANCISCAN PROVINCE OF THE SACRED HEART	40,000
ST. ANTHONY OF PADUA PARISH ST ANTHONY FOOD PANTRY	7,000
CHILDRENS CENTER OF THE CUMBERLANDS	10,000
GENERAL ADMINISTRATION OF THE FRANCISCAN ORDER	32,000
HALES FRANCISCAN HIGH SCHOOL	10,000
LITTLE FLOWER OF JESUS CATHOLIC CHURCH	8,000
Total:	$ 155,000

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered. January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET SUMMARY

	Account Value as of 12/31/14	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
Cash & Equivalents				
Money Market	$184,698 13	4.63%	$0 00	$18 47
Total Cash & Equivalents	**$184,698.13**	**4.63%**	**$0.00**	**$18.47**
Fixed Income				
Municipal Bonds	$614,943.00	15 43%	$36,844.71	$29,537 50
Corporate Obligations	57,101.55	1.43	1,505.80	$1,286.30
Total Fixed Income	**$672,044.55**	**16.86%**	**$38,350.51**	**$30,823.80**
Equities				
Consumer Discretionary	$204,787.58	5.14%	$72,173.75	$3,001.25
Consumer Staples	154,732.80	3.88	37,890.55	$3,478 40
Energy	88,475.40	2 22	-9,151.51	1,873.10
Financials	234,407.06	5.88	77,496 18	4,607.08
Health Care	183,816 94	4.61	77,312.31	1,938.64
Industrials	125,236.15	3.14	30,918.11	2,600.40
Information Technology	272,175.78	6.83	99,790 44	4,379 60
Materials	23,320.80	0.59	1,985.22	468 00
International Equities	102,054 90	2.56	6,206.46	3,725.51
Domestic Mutual Funds	600,423.43	15.07	11,736.18	3,093 29
International Mutual Funds	148,338.09	3.72	9,309.59	2,277 56
Total Equities	**$2,137,768.93**	**53.64%**	**$420,667.28**	**$31,442.83**
Real Assets				
Real Asset Funds	$413,574.11	10 38%	$6,705.67	$9,508.73
Oil, Gas & Minerals	576,971 00	14.48	-150,556.53	$0 00
Total Real Assets	**$990,545.11**	**24.86%**	**-$143,850.86**	**$9,508.73**

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered. January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET SUMMARY *(continued)*

Real Assets *(continued)*

	Account Value as of 12/31/14	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	$3,985,056.72	100%	$315,166.93	$71,793.83
TOTAL INCOME	$137,122.22			
TOTAL PRINCIPAL	$3,847,934.50			

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	137,122.220		$137,122.22	$137,122 22	$0.00	$13.71	0 01%
SECURED MARKET DEPOSIT ACCOUNT	47,575.910		47,575.91	47,575.91	0.00	4.76	0.01
Total Money Market			**$184,698.13**	**$184,698.13**	**$0.00**	**$18.47**	**0.01%**
Total Cash & Equivalents			**$184,698.13**	**$184,698.13**	**$0.00**	**$18.47**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
MUNICIPAL BONDS							
CLARK CNTY NEV SALES & EXCISE REF DTD 02/23/10 4.000 07/01/2021 CUSIP 181012AM7 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA	40,000.000	$107.652	$43,060.80	$40,163.31	$2,897 49	$1,600 00	2.71%
GREATER CLARK CNTY SCH BLDG CO FIRST MTG DTD 09/11/08 5 250 07/15/2023 CUSIP: 391673EH9 MOODY'S RATING. N/R STANDARD & POOR'S RATING. AA+	50,000.000	114.935	57,467.50	51,044 34	6,423 16	2,625 00	3.23
NEW JERSEY ST VAR PURP DTD 12/17/09 5.000 06/01/2022 CUSIP: 646039RR0 MOODY'S RATING. A1 STANDARD & POOR'S RATING: A	165,000 000	114.347	188,672.55	176,308 25	12,364.30	8,250 00	2 84

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
NEW YORK ST THRUWAY AUTH PREREFUNDED-GEN-2ND-SER B DTD 09/08/05 5 000 04/01/2019 PREREFUNDED 10/01/2015 100 CUSIP: 650013617 MOODY'S RATING: N/R STANDARD & POOR'S RATING. N/R	5,000.000	103.630	5,181 50	5,060.74	120.76	250.00	4.06
NEW YORK ST THRUWAY AUTH UNREFUNDED-GEN-2ND-SER B DTD 09/08/05 5.000 04/01/2019 CUSIP: 6500137D1 MOODY'S RATING: N/R STANDARD & POOR'S RATING: AA	45,000 000	103.497	46,573.65	45,678 19	895.46	2,250.00	4.09
TEXAS ST COLLEGE STUDENT LN-SER A DTD 06/01/07 5.250 08/01/2019 CUSIP. 882721XH1 MOODY'S RATING: AAA STANDARD & POOR'S RATING AAA	50,000.000	110.514	55,257 00	51,135.73	4,121 27	2,625.00	2.79
UNIVERSITY TEX UNIV REVS FING SYS-SER B DTD 05/01/06 5.000 08/15/2018 CUSIP 915137ZM8 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	50,000.000	107.308	53,654.00	51,295 63	2,358.37	2,500.00	2.86

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered. January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
WASHINGTON ST PUB PWR SUPPLY REF-SER B-MBIA-IBC DTD 12/01/89 7.125 07/01/2016 CUSIP. 939830LR4 MOODY'S RATING. AA1 STANDARD & POOR'S RATING: AA-	110,000 000	109 984	120,982.40	115,398.96	5,583.44	7,837.50	0.44
WASHINGTON SUBN SAN DIST MD CONS PUB IMPT-SER A DTD 09/15/09 4 000 06/01/2018 CUSIP: 940157QW3 MOODY'S RATING. AAA STANDARD & POOR'S RATING: AAA	40,000.000	110 234	44,093 60	42,013.14	2,080.46	1,600.00	0 95
Total Municipal Bonds			**$614,943.00**	**$578,098.29**	**$36,844.71**	**$29,537.50**	
CORPORATE OBLIGATIONS							
BEAR STEARNS COS LLC MED TERM NOTE DTD 11/21/06 0 649 11/21/2016 CUSIP· 073928S46 MOODY'S RATING· A3 STANDARD & POOR'S RATING· A	30,000,000	$99.756	$29,926.80	$27,082 50	$2,844 30	$186.30	0.75%
EOG RESOURCES INC DTD 05/20/10 4.400 06/01/2020 CUSIP 26875PAE1 MOODY'S RATING: A3 STANDARD & POOR'S RATING. A-	25,000.000	108.699	27,174.75	28,513.25	- 1,338 50	1,100.00	2.66
Total Corporate Obligations			**$57,101.55**	**$55,595.75**	**$1,505.80**	**$1,286.30**	
Total Fixed Income			**$672,044.55**	**$633,694.04**	**$38,350.51**	**$30,823.80**	

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL: HD CUSIP 437076102	300 000	$104.970	$31,491.00	$18,209.52	$13,281.48	$564.00	1.79%
SNAP ON INC SYMBOL SNA CUSIP: 833034101	235.000	136 740	32,133.90	23,091 31	9,042 59	498.20	1.55
TIME WARNER INC SYMBOL: TWX CUSIP. 887317303	345.000	85.420	29,469.90	23,382 43	6,087 47	438 15	1.49
TJX COS INC NEW SYMBOL· TJX CUSIP 872540109	385.000	68 580	26,403.30	14,185.10	12,218.20	269.50	1 02
V F CORP SYMBOL. VFC CUSIP: 918204108	520.000	74.900	38,948.00	22,855.57	16,092 43	665.60	1.71
WALT DISNEY CO SYMBOL: DIS CUSIP. 254687106	492.000	94.190	46,341 48	25,889.90	20,451.58	565.80	1.22
Total Consumer Discretionary			**$204,787.58**	**$127,613.83**	**$77,173.75**	**$3,001.25**	**1.47%**
CONSUMER STAPLES							
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP. 22160K105	250 000	$141.750	$35,437.50	$23,277.13	$12,160 37	$355.00	1.00%
CVS HEALTH CORPORATION SYMBOL. CVS CUSIP: 126650100	310.000	96 310	29,856.10	25,454 19	4,401.91	434.00	1 45
GENERAL MILLS INC SYMBOL: GIS CUSIP 370334104	625.000	53 330	33,331.25	25,237.21	8,094.04	1,025.00	3.07
KIMBERLY CLARK CORP COM SYMBOL· KMB CUSIP: 494368103	240 000	115.540	27,729.60	19,710 36	8,019 24	806.40	2.91
SYSCO CORP SYMBOL: SYY CUSIP: 871829107	715.000	39 690	28,378 35	23,163.36	5,214 99	858.00	3 02
Total Consumer Staples			**$154,732.80**	**$116,842.25**	**$37,890.55**	**$3,478.40**	**2.25%**

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL: APA CUSIP 037411105	300 000	$62.670	$18,801.00	$28,987.21	- $10,186.21	$300.00	1 60%
EOG RESOURCES, INC SYMBOL: EOG CUSIP: 26875P101	230.000	92.070	21,176.10	24,205 98	- 3,029.88	154.10	0.73
NOBLE ENERGY INC SYMBOL: NBL CUSIP: 655044105	460.000	47 430	21,817 80	23,061.68	- 1,243 88	331 20	1.52
SPECTRA ENERGY CORP SYMBOL SE CUSIP 847560109	735.000	36 300	26,680.50	21,372 04	5,308 46	1,087 80	4.08
Total Energy			**$88,475.40**	**$97,626.91**	**- $9,151.51**	**$1,873.10**	**2.12%**
FINANCIALS							
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP. 025816109	325.000	$93.040	$30,238.00	$20,274 64	$9,963.36	$338.00	1.12%
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	545 000	82.550	44,989.75	28,662.97	16,326.78	654 00	1.45
FRANKLIN RESOURCES INC SYMBOL: BEN CUSIP. 354613101	390.000	55 370	21,594 30	15,139 70	6,454.60	234.00	1 08
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	704.000	62 580	44,056.32	27,085 49	16,970 83	1,126.40	2.56
METLIFE INC SYMBOL: MET CUSIP: 59156R108	555.000	54 090	30,019.95	21,896 33	8,123.62	777.00	2.59
PNC FINANCIAL SERVICES GROUP SYMBOL: PNC CUSIP: 693475105	360 000	91.230	32,842 80	22,340.65	10,502.15	691.20	2.10
PRUDENTIAL FINL INC COM SYMBOL: PRU CUSIP: 744320102	339 000	90.460	30,665 94	21,511 10	9,154.84	786.48	2.56
Total Financials			**$234,407.06**	**$156,910.88**	**$77,496.18**	**$4,607.08**	**1.97%**

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	604 000	$45 020	$27,192.08	$18,411 36	$8,780.72	$579.84	2.13%
EXPRESS SCRIPTS HOLDING COMPANY SYMBOL: ESRX CUSIP 30219G108	320.000	84 670	27,094.40	19,097.74	7,996.66	0 00	0.00
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	466.000	94 260	43,925 16	15,178.97	28,746.19	0.00	0.00
MEDTRONIC INC SYMBOL MDT CUSIP: 585055106	650.000	72.200	46,930.00	29,206 51	17,723 49	793.00	1 69
STRYKER CORP SYMBOL SYK CUSIP: 863667101	410.000	94.330	38,675.30	24,610 05	14,065.25	565.80	1.46
Total Health Care			**$183,816.94**	**$106,504.63**	**$77,312.31**	**$1,938.64**	**1.05%**
INDUSTRIALS							
CUMMINS INC. SYMBOL: CMI CUSIP. 231021106	215 000	$144.170	$30,996.55	$23,259.50	$7,737 05	$670.80	2.16%
DOVER CORP COM SYMBOL: DOV CUSIP: 260003108	220.000	71 720	15,778.40	17,773 89	- 1,995.49	352.00	2.23
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	360 000	119 130	42,886 80	28,074.08	14,812.72	720.00	1.68
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP. 911312106	320.000	111.170	35,574 40	25,210.57	10,363.83	857.60	2.41
Total Industrials			**$125,236.15**	**$94,318.04**	**$30,918.11**	**$2,600.40**	**2.08%**

WELLS FARGO

Account Statement For.
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	434.000	$110.380	$47,904 92	$12,209.94	$35,694 98	$815.92	1 70%
E M C CORP MASS SYMBOL: EMC CUSIP. 268648102	985.000	29.740	29,293.90	25,166 52	4,127.38	453.10	1.55
GOOGLE INC CL A SYMBOL: GOOGL CUSIP: 38259P508	50.000	530 660	26,533 00	15,965.93	10,567.07	0.00	0.00
GOOGLE INC CLASS C SYMBOL: GOOG CUSIP: 38259P706	50 000	526.400	26,320.00	15,914 93	10,405.07	0.00	0 00
INTEL CORP COMM SYMBOL: INTC CUSIP. 458140100	1,165.000	36 290	42,277.85	29,011 15	13,266 70	1,048.50	2.48
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	978.000	46 450	45,428 10	28,105 01	17,323.09	1,212 72	2.67
QUALCOMM INC SYMBOL: QCOM CUSIP 747525103	397.000	74.330	29,509 01	22,107 56	7,401.45	666.96	2.26
VISA INC-CLASS A SHRS SYMBOL: V CUSIP. 92826C839	95.000	262 200	24,909 00	23,904 30	1,004 70	182.40	0 73
Total Information Technology			**$272,175.78**	**$172,385.34**	**$99,790.44**	**$4,379.60**	**1.61%**
MATERIALS							
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	180.000	$129 560	$23,320.80	$21,335.58	$1,985.22	$468.00	2 01%
Total Materials			**$23,320.80**	**$21,335.58**	**$1,985.22**	**$468.00**	**2.01%**

WELLS FARGO

Account Statement For:
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP: G1151C101	410.000	$89 310	$36,617.10	$25,916 42	$10,700 68	$836.40	2 28%
EATON CORP PLC CUSIP: G29183103	410.000	67 960	27,863.60	22,710.67	5,152 93	803.60	2.88
ROGERS COMMUNICATIONS INC CL B CUSIP 775109200	550.000	38.860	21,373.00	23,732.28	- 2,359.28	895.95	4 19
STATOIL ASA CUSIP. 85771P102	920.000	17.610	16,201.20	23,489.07	- 7,287.87	1,189.56	7 34
Total International Equities			**$102,054.90**	**$95,848.44**	**$6,206.46**	**$3,725.51**	**3.65%**
DOMESTIC MUTUAL FUNDS							
ARIEL FUND #2220 SYMBOL ARGFX CUSIP. 040337107	488.254	$71.820	$35,066.40	$34,500.00	$566.40	$193.35	0.55%
AVE MARIA CATHOLIC VALUES FUND #402 SYMBOL: AVEMX CUSIP: 808530208	7,627.067	19.970	152,312 53	134,508.80	17,803.73	0.00	0.00
AVE MARIA OPPORTUNITY FUND SYMBOL: AVESX CUSIP: 808530703	8,792.254	12.100	106,386.27	102,220.60	4,165.67	0 00	0.00
CALVERT CAPITAL ACCUMULATION FUND CLASS I #764 SYMBOL: CCPIX CUSIP. 131649709	805.698	38.160	30,745.44	34,500.00	- 3,754.56	0 00	0.00
DOMINI INTERNATIONAL SOCIAL EQUITY FUND CLASS INV SYMBOL DOMIX CUSIP: 257132704	22,815.776	7.370	168,152.27	172,248.24	- 4,095.97	1,978.58	1.18
PORTFOLIO 21 #1203 SYMBOL: PORTX CUSIP 742935588	2,981 752	36.140	107,760 52	110,709.61	- 2,949 09	921 36	0.85
Total Domestic Mutual Funds			**$600,423.43**	**$588,687.25**	**$11,736.18**	**$3,093.29**	**0.52%**

WELLS FARGO

Account Statement For.
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
MATTHEWS PACIFIC TIGER FUND CLASS I #802 SYMBOL: MAPTX CUSIP: 577130107	3,120.263	$26 570	$82,905 39	$71,382.70	$11,522.69	$408 75	0 49%
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP. 922042858	1,635.000	40.020	65,432.70	67,645.80	-2,213.10	1,868.81	2.86
Total International Mutual Funds			**$148,338.09**	**$139,028.50**	**$9,309.59**	**$2,277.56**	**1.54%**
Total Equities			**$2,137,768.93**	**$1,717,101.65**	**$420,667.28**	**$31,442.83**	**1.47%**

Asset Description	Quantity	Price	Market Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
COHEN & STEERS INSTITUTIONAL REALTY SHARES #1263 SYMBOL: CSRIX CUSIP. 19247U106	2,117.424	$50.060	$105,998 25	$93,460.00	$12,538.25	$2,329 17	2 20%
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL. CRSOX CUSIP: 22544R305	17,243.379	6.010	103,632.71	128,130.14	-24,497.43	0.02	0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	2,295.000	41.570	95,403.15	95,639.37	-236.22	3,268.08	3.43
VANGUARD REIT VIPER SYMBOL VNQ CUSIP: 922908553	1,340.000	81 000	108,540.00	89,638 93	18,901 07	3,911 46	3.60
Total Real Asset Funds			**$413,574.11**	**$406,868.44**	**$6,705.67**	**$9,508.73**	**2.30%**

WELLS FARGO

Account Statement For.
CULLINAN, HONORA M. FDN - IMA

Period Covered: January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
OIL, GAS & MINERALS							
CARBON, WY T16N, R91W 6TH PM SEC 23: SW/4, SW/4, N/2, SW/4, S/2, NW/4, W/2, NE//4 SEC 13: NW/4, SW/4, SW/4, NW/4, ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1.000	$4,267.000	$4,267.00	$4,266.85	$0.15	$0.00	0 00%
FREMONT CTY, WY T6N, R2W SEC 9. S/2 NE/4, S/2 NW/4 NE/4, SW/4 NE/4 NE/4, NE/4 SE/4, NE/4 NW/4 SE/4, ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1.000	509.000	509.00	509 00	0.00	0 00	0.00
HOT SPRINGS CTY, WY T46N ,R98W SECS:5,7,8,16,17,18,20,21,26,27,33 34,35 TRACTS 37-45, 48-62, 64, 65, 66 ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1.000	86,210.000	86,210 00	86,210 00	0 00	0 00	0.00
NATRONA CTY, WY ORI INTEREST T39N, R79W SEC 10 6TH PM E/2SE/4 SEC 11 SW/4 ASSET MANAGER· TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1.000	18,735 000	18,735.00	49,066.68	- 30,331.68	0 00	0.00

WELLS FARGO

Account Statement For.
CULLINAN, HONORA M. FDN - IMA

Period Covered January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
NATRONA CTY, WY ROYALTY INT T37N, R87W SEC 14: NW/4NW/4 SEC 15- N/2NE/4, SW/4NE/4 ASSET MANAGER- TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1 000	89,540 000	89,540.00	40,000.00	49,540 00	0.00	0 00
NIOBRARA CTY, WY T36N, R64W SEC:28 W/2 NE/4 T39N, R61W SEC· 24 SE/4, S/2 NE/4, NE/4 NE/4, ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1,000	1,235 000	1,235.00	1,165.00	70.00	0.00	0.00
SWEETWATER CTY, WY T16N, R104W SEC 2 LOTS 7, 8 SW/4 LOTS 5, 6 E/2S/2(SE/4) SEC 10· N/2NE/4, SE/4NE/4, ASSET MANAGER: TIM DAVIES PHONE#:303-863-5705 Valued as of 12/02/14	1.000	375,475.000	375,475.00	545,310.00	- 169,835 00	0 00	0.00

WELLS FARGO

Account Statement For
CULLINAN, HONORA M. FDN - IMA

Period Covered January 1, 2014 - December 31, 2014

Account Number 51592200

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Value Carried as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
OIL, GAS & MINERALS *(continued)*							
WASHAKIE, WY T42N, R86W SEC 2: SW/4SW/4, SE/4SW/4 SEC 3. SW/4NW/4 SEC 11: NE/4SE/4 ASSET MANAGER TIM DAVIES PHONE#.303-863-5705 Valued as of 12/02/14	1.000	1,000 000	1,000.00	1,000.00	0.00	0.00	0.00
Total Oil, Gas & Minerals			**$576,971.00**	**$727,527.53**	**- $150,556.53**	**$0.00**	**0.00%**
Total Real Assets			**$990,545.11**	**$1,134,395.97**	**- $143,850.86**	**$9,508.73**	**0.96%**

	Account Value as of 12/31/14	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$3,985,056.72**	**$3,669,889.79**	**$315,166.93**	**$71,793.83**

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CHUHAK&TECSON P.C.
attorneys at law

FAX

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TO:	**FIRM:**	**FAX:**
Paula	Department of the Treasury	(801) 620-7897

FROM: Mitchell S. Feinberg **DIRECT DIAL:** (312) 855-4356

COMMENTS:

Please see the attached.

FOR TAX YEAR 2014

HONORA M CULLINAN FOUNDATION

Pfleeger & Company PC

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Arlington Heights, IL 60005

(847)749-1131