



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service► 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.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation

A Employer identification number

Ajax Foundation

91-1503626

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

Room/suite

B Telephone number (see instructions)

800 5th Avenue #101-179

206-467-3800

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

Seattle, WA 98104

C If exemption application is pending, check here ► G Check all that apply: Initial return Initial return of a former public charityD 1. Foreign organizations, check here ► Final return Amended return2. Foreign organizations meeting the 85% test, check here and attach computation ► Address change Name changeE If private foundation status was terminated under section 507(b)(1)(A), check here ► H Check type of organization: Section 501(c)(3) exempt private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► 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) ► \$ 4,782,407 (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0			
	4 Dividends and interest from securities	246,577	246,577		
	5a Gross rents	0			
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0		
	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)	0			
	11 Other income (attach schedule)	0	0	0	
	12 Total. Add lines 1 through 11	246,577	0		
	13 Compensation of officers, directors, trustees, etc.	2010	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	63,719	63,719	63,719	
	16a Legal fees (attach schedule)	0	0	0	
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	39,123	39,123	39,123	
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	473	473	473	
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	108,249	108,249	108,249	
	25 Contributions, gifts, grants paid	158,645			158,645
	26 Total expenses and disbursements. Add lines 24 and 25	266,894	108,249	266,894	
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	0			
	b Net investment income (if negative, enter -0-)			138,328	
	c Adjusted net income (if negative, enter -0-)				

AUG 17 2015

Rec in Batching/
comes Order

S107 6/10/2015

9/14/14

4

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	334,519	201,969	201,969
	2	Savings and temporary cash investments	0	0	0
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	4,044,516	3,764,319	4,580,438
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►	0	0	0	
12	Investments—mortgage loans	0	0	0	
13	Investments—other (attach schedule)	0	0	0	
14	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►	0	0	0	
15	Other assets (describe ►)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,379,035	3,966,288	4,782,407	
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,379,035	3,966,288	
	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)	4,379,035	3,966,288	
	31	Total liabilities and net assets/fund balances (see instructions)	4,379,035	3,966,288	

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	4,379,035
2	Enter amount from Part I, line 27a	2	0
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	4,379,035
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,379,035

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 Schedule #2 Capital Gains and Losses				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(l) F M V as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (l), if any		
a				
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	(-269,326)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	235,249	5,793,765	.041
2012	200,653	5,442,843	.037
2011	210,547	5,230,988	.040
2010	417,259	4,043,752	.103
2009	136,742	3,361,472	.041
2 Total of line 1, column (d)			2 0.262
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 0.052
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 5,793,765
5 Multiply line 4 by line 3			5 303,134
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,383
7 Add lines 5 and 6			7 304,517
8 Enter qualifying distributions from Part XII, line 4			8 266,894
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)	1	2,767	
b	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			
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	2,767	
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	2,767	
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	0	
b	Exempt foreign organizations—tax withheld at source	6b	39,123	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7	39,123	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	36,356	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	Refunded	11	36,356

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?		
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? <i>If "Yes," attach a detailed description of the activities.</i>	2	✓
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	✓
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	✓
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
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? <i>If "No," attach explanation</i>	8b	✓
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)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

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	✓
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	✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	✓
14	The books are in care of ► Alan Bressler, Trustee Located at ► 220 Yellowstone Avenue, Billings, MT	Telephone no. ► 406-252-8816 ZIP+4 ► 59101-1816	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. and enter the amount of tax-exempt interest received or accrued during the year ► 15		□
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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	Yes ✓ No

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?	<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 type="checkbox"/> Yes	<input checked="" 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
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)? Organizations relying on a current notice regarding disaster assistance check here ►□	1b	
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	✓
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?		
a	If "Yes," list the years ► 20 , 20 , 20 , 20 .	<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.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20 .		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	4a	✓
		4b	✓

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			5b
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
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	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>			6b
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	
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
Alan Bressler 220 Yellowstone Avenue, Billings, MT 59101	Trustee, 0.5 HR			
Richard Bressler 99 Union St. #1401, Seattle, WA 98101	Manager, 0.5 HR			
Cheryl Bressler P.O. Box 707, Saratoga, WY 82331	Trustee, 0.5 HR			
Suzanne Bressler 220 Yellowstone Avenue, Billings, MT 59101	Trustee, 0.5 HR			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				►

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	

2	-----	

All other program-related investments See instructions		
3	-----	

Total. Add lines 1 through 3		►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,697,748
b	Average of monthly cash balances	1b	174,336
c	Fair market value of all other assets (see instructions)	1c	9,910
d	Total (add lines 1a, b, and c)	1d	5,881,995
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	5,881,995
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	88,230
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,793,765
6	Minimum investment return. Enter 5% of line 5	6	289,688

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	289,688
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,767
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	2,767
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	286,921
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	286,921
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	286,921

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	266,894
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	266,894
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	266,894

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				286,921
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				0
b Total for prior years. 20 ____,20 ____,20 ____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	0			
b From 2010	220,706			
c From 2011	88,659			
d From 2012	0			
e From 2013	0			
f Total of lines 3a through e	309,365			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 266,894				
a Applied to 2013, but not more than line 2a				0
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2014 distributable amount				266,894
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	20,027			20,027
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	289,338			
b Prior years' undistributed income. Subtract line 4b from line 2b	0			
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed	0			
d Subtract line 6c from line 6b. Taxable amount—see instructions	0			
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions	0			
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015	0			
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	289,338			
10 Analysis of line 9:				
a Excess from 2010	220,706			
b Excess from 2011	88,659			
c Excess from 2012	0			
d Excess from 2013	0			
e Excess from 2014	0			

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

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).)

Richard Bressler

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
See attached Schedule				
Total				► 3a
b Approved for future payment				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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						
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						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)						
13 Total. Add line 12, columns (b), (d), and (e)						
(See worksheet in line 13 instructions to verify calculations.)						

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

13

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

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

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

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

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

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

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

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

Ajax Foundation 91-1503626
Tax Year 2014

Form 990-PF Part I

Schedule #1

Monthly Income Statement 2014
AB needs to finish November and December

January 2013

Interest/Cash Received

	Fidelity	1/31/2014	\$115	Foreign Tax Paid	Year Total
Dividends					
Altria	1/10/2014	\$1,920.00			PMBIP \$18,756.37
Philip Morris	1/10/2014	\$3,760.00			EMR \$44,078.64
Mondelez Int'l	1/14/2014	\$387.52			WTSHI \$22,813.17
Ashley Hill	1/15/2014	\$734.78	\$183.70	25.00%	EPD \$17,160.00
Lightstream	1/15/2014	\$1,096.69	\$274.17	25.00%	VCLS \$24,700.00
Pembina	1/15/2014	\$3,198.68	\$799.67	25.00%	PM \$15,290.00
Pengrowth	1/15/2014	\$731.13	\$182.78	25.00%	DEO \$8,424.39
Penn West	1/15/2014	\$1,023.58	\$255.89	25.00%	PCL \$8,800.00
Westshore	1/15/2014	\$5,971.59	\$1,492.90	25.00%	MO \$7,840.00
Kraft Foods	1/17/2014	\$484.05			MDLZ \$1,577.76
Labrador Iron Ore I	1/25/2014	\$6,775.07	\$1,693.77	25.00%	
Atlantic Power	1/31/2014	\$310.94	\$77.73	25.00%	
			\$26,394.03 Total Jan Dividend		\$4,960.61 January Total Taxes Paid

January Totals

January YTD

Interest	\$1.15	\$1.15 Interest
Dividends	\$26,394.03	\$26,394.03 Dividends
Return of Capital	\$0.00	\$0.00 Return of Capital
Gross Income	\$26,395.18	\$26,395.18 YTD Gross Income
Income less RofC	\$26,395.18	\$26,395.18 YTD Income less RofC
Taxes	\$4,960.61	\$4,960.61 YTD Taxes
Income less Taxes	\$21,434.57	\$21,434.57 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 Capital Gains/Losses

February 2014

Distribution of Shares	Kinder Morgan Mar	2/14/2014	\$9,074.00	130 Shares Distribute	69.8 share price
2/18/2014 \$16.74 In Lieu of Fractional Shares					
					\$9,090.74 Total Cash Value of Distributed Shares
Interest/Cash Received	Fidelity	2/28/2014	\$0.95 Interest		
Return of Capital	Enterprise Products	2/7/2014	\$4,200.00		
	Targa Resource Par	2/14/2014	\$5,980.00		
			\$10,180.00	Foreign Tax Paid	
Dividends	Ashley Hill	2/14/2014	\$731.74	\$182.94	25.00%
	Pembina	2/14/2014	\$3,186.16	\$796.54	25.00%
	Lightstream	2/18/2014	\$1,094.89	\$273.72	25.00%
	Pengrowth	2/18/2014	\$729.93	\$182.48	25.00%
	Atlantic Power	2/28/2014	\$312.70	\$78.18	25.00%
	Canadian Oil Sands	2/28/2014	\$9,472.25	\$2,368.06	25.00%
	Plum Creek Timber	2/28/2014	\$2,200.00		
			\$17,727.67 Total Feb.Dividen		\$3,881.92 February Total Taxes Paid

February Totals

Feb YTD

Cash Value of Distributed Shares	\$9,090.74	\$9,090.74 Cash Value of Distributed Shares
Interest	\$0.95	\$2.10 Interest
Dividends	\$17,727.67	\$44,121.70 Dividends
Return of Capital	\$10,180.00	\$10,180.00 Return of Capital
Gross Income	\$36,999.36	\$63,394.54 YTD Gross Income
Income less RofC	\$26,819.36	\$53,214.54 YTD Income less RofC
Taxes	\$3,881.92	\$8,842.53 YTD Taxes
Income less Taxes	\$22,297.44	\$44,372.01 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

March 2014

Interest	Fidelity	3/31/2014	\$0.99	Foreign Tax Paid
Dividends	Ashley Hill	3/15/2014	\$724.65	181.16 25.00%
	Pembina	3/14/2014	\$3,154.29	\$798.57 25.00%
	Lightstream	3/17/2014	\$1,085.38	\$271.35 25.00%
	Pengrowth	3/17/2014	\$723.59	\$180.90 25.00%
	Atlantic Power	3/31/2014	\$313.75	\$78.44 25.00%
			\$6,001.66 Total Mar Dividen	\$1,500.42 March Total Taxes

March Totals

March YTD

Cash Value of Distributed Shares	\$0.00	\$9,090.74 Cash Value of Distributed Shares
Interest	\$0.99	\$3.09 Interest
Dividends	\$6,001.66	\$50,123.36 Dividends
Return of Capital	\$0.00	\$10,180.00 Return of Capital
Gross Income	\$6,002.65	\$69,397.19 YTD Gross Income
Income less RofC	\$6,002.65	\$59,217.19 YTD Income less RofC
Taxes	\$1,500.42	\$10,342.95 YTD Taxes
Income less Taxes	\$4,502.23	\$48,874.24 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

April 2014

Interest/Cash Received	Fidelity Interest	4/30/2014	\$0.91	Foreign Tax Paid	Percentage Tax
Dividends					
Alma	4/10/2014	\$1,920.00			
Dragon	4/10/2014	\$3,263.67			
Philip Morris	4/11/2014	\$3,760.00			
Ashton Hill	4/14/2014	\$733.57		\$183.39	25.00%
Moodies Int'l	4/14/2014	\$387.52			
Lighthstream	4/15/2014	\$1,091.50		\$272.88	25.00%
Pembina	4/15/2014	\$3,183.55		\$795.49	25.00%
Pengrowth	4/15/2014	\$727.67		\$181.92	25.00%
Penn West	4/15/2014	\$1,018.74		\$254.68	25.00%
Westshore	4/15/2014	\$5,953.91		\$1,288.48	25.00%
Kraft Foods	4/25/2014	\$484.05			
Labrador Iron	4/25/2014	\$3,625.16		\$906.29	25.00%
Atlantic Power	4/30/2014	\$316.15		\$79.04	25.00%
			\$26,467.49 April Total Dividen		\$4,162.57 April Total Taxes

April Totals

April YTD

Cash Value of Distributed Shares	\$0.00	\$9,090.74 Cash Value of Distributed Shares
Interest	\$0.91	\$4.00 Interest
Dividends	\$26,467.49	\$76,590.85 Dividends
Return of Capital	\$0.00	\$10,180.00 Return of Capital
Gross Income	\$26,468.40	\$95,865.59 YTD Gross Income
Income less RoFC	\$26,468.40	\$85,685.59 YTD Income less RoFC
Taxes	\$4,162.57	\$14,505.52 YTD Taxes
Income less Taxes	\$22,305.83	\$71,180.07 YTD Income less taxes
Capital Gains/Losses		\$0.00 YTD Capital Gains/Losses

May 2014

Interest	Fidelity	5/30/2014	\$1.16	Foreign Tax Paid
Distribution of Shares				
Kinder Morgan Msc	5/15/2014	\$9,945.66	138 Shares Distributed	\$72.07
Kinder Morgan Msc	5/16/2014	\$66.21	In Lieu of Fractional Shares	
		Total Value of Distribute	\$10,011.87	
Return of Capital				
Enterprise Products	5/7/2014	\$4,260.00		
Targa Resource	5/13/2014	\$6,100.00		
			\$10,360.00	
Dividends				
Ashton Hill	5/14/2014	\$738.79	\$184.70	25.00%
Lighthstream	5/15/2014	\$1,101.93	\$275.48	25.00%
Pembina	5/15/2014	\$3,213.96	\$803.49	25.00%
Pengrowth	5/15/2014	\$734.62	\$183.65	25.00%
Atlantic Power	5/30/2014	\$319.09	\$79.77	25.00%
Canadian Oil Sands	5/30/2014	\$9,665.84	\$2,416.46	25.00%
Plum Creek	5/30/2014	\$2,200.00		
		\$17,974.23	\$3,943.55	
May Totals				
Cash Value of Distributed Shares	\$10,011.87	\$19,102.61 YTD Cash Value of Distributed Shares		
Interest	\$1.16	\$5.16 YTD Interest		
Dividends	\$17,974.23	\$94,565.08 YTD Dividends		
Return of Capital	\$10,360.00	\$20,540.00 YTD Return of Capital		
Gross Income	\$38,347.26	\$154,212.85 YTD Gross Income		
Income less RoFC	\$27,987.26	\$113,672.85 YTD Income less RoFC		
Taxes	\$3,943.55	\$18,449.07 YTD Taxes		
Income less Taxes	\$24,043.71	\$95,223.78 YTD Income less taxes		
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses		

June 2014

Interest	Fidelity	6/30/2014	\$1.03	Foreign Tax Paid
Dividends				
Ashton Hill	6/13/2014	\$740.67	\$185.17	25.00%
Pembina	6/13/2014	\$3,334.56	\$833.64	25.00%
Lighthstream	6/16/2014	\$1,105.07	\$276.27	25.00%
Pengrowth	6/16/2014	\$736.72	\$184.18	25.00%
Atlantic Power	6/30/2014	\$324.44	\$81.11	25.00%
		\$6,241.46 June Total Dividen	\$1,560.37 June Total Taxes	
June Totals				
Cash Value of Distributed Shares	\$0.00	\$19,102.61 YTD Cash Value of Distributed Shares		
Interest	\$1.03	\$6.19 YTD Interest		
Dividends	\$6,241.46	\$100,806.54 YTD Dividends		
Return of Capital	\$0.00	\$20,540.00 YTD Return of Capital		
		\$0.00 YTD Capital Gain		
Gross Income	\$6,242.49	\$140,455.34 YTD Gross Income		
Income less RoFC		\$119,915.34 YTD Income less RoFC		
Taxes	\$1,560.37	\$20,009.44 YTD Taxes		
Income less Taxes	\$1,560.37	\$99,905.90 YTD Income less taxes		
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses		

July 2014

Interest/Cash Received	Fidelity	7/31/2014	\$1.08	Foreign Tax Paid
Dividends				
Altria		7/10/2014	\$1,920.00	
Philip Morris		7/11/2014	\$3,760.00	
Moedelco		7/14/2014	\$387.52	
Genco Shipping		7/15/2014	\$0.06 in lieu of fractional shares after merger on 7/11/14 5000 shares are now 443 shares.	
Ashton Hill		7/15/2014	\$77.47	186.87 25.00%
Lightstream Resou		7/15/2014	\$1,115.14	278.78 25.00%
Pembina		7/15/2014	\$3,368.64	842.16 25.00%
Pengrowth		7/15/2014	\$743.42	183.86 25.00%
Penn West		7/15/2014	\$1,040.79	260.2 25.00%
Westshore		7/15/2014	\$6,079.14	1519.79 25.00%
Kraft Foods		7/25/2014	\$484.05	
Labrador Iron		7/25/2014	\$3,712.30	928.07 25.00%
Atlantic Power		7/31/2014	\$318.36	79.59 25.00%
			\$23,676.89	\$4,281.32

July Totals

July YTD

Cash Value of Distributed Shares	\$0.00	\$19,102.61 YTD Cash Value of Distributed Shares
Interest	\$1.08	\$7.27 YTD Interest
Dividends	\$23,676.89	\$124,483.43 YTD Dividends
Return of Capital	\$0.00	\$20,540.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
Gross Income	\$23,677.97	\$164,133.31 YTD Gross Income
Income less RofC	\$23,677.97	\$143,593.31 YTD Income less RofC
Taxes	\$4,281.32	\$24,290.76 YTD Taxes
Income less Taxes	\$19,396.65	\$119,302.55 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

August 2014

Distribution of Shares	Kinder Morgan Mar	8/14/2014	\$12,801.32	131 Shares Distributed	\$97.72 share price
8/14/2014 \$62.39 in lieu of fractional shares					

\$12,863.71 Total

Interest Fidelity 8/29/2014 \$1.22

Return of Capital Targa Resources Enterprise Products 8/14/2014 \$6,240.00 8/7/2014 \$4,320.00

\$10,560.00 Total RC

Dividends	Ashton Hill	8/15/2014	\$738.26	Foreign Tax Paid
	Lightstream Res	8/15/2014	\$1,095.70	\$184.56 25.00%
	Pembina	8/15/2014	\$3,310.99	274.67 25.00%
	Pengrowth	8/15/2014	\$732.47	809.75 25.00%
	Atlantic Power	8/29/2014	\$19.12	183.12 25.00%
	Canadian Oil Sands	8/29/2014	\$9,666.72	\$2,416.68 25.00%
	Plum Creek	8/29/2014	\$2,200.00	
			\$18,074.26	\$4,968.56 Aug Total Taxes

August Totals

August YTD

Cash Value of Distributed Shares	\$12,863.71	\$31,966.32 YTD Cash Value of Distributed Shares
Interest	\$1.22	\$8.49 YTD Interest
Dividends	\$18,074.26	\$142,557.69 YTD Dividends
Return of Capital	\$10,560.00	\$31,100.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
Gross Income	\$28,435.48	\$205,632.50 YTD Gross Income
Income less RofC	\$18,075.48	\$174,532.50 YTD Income less RofC
Taxes	\$3,968.56	\$28,259.32 YTD Taxes
Income less Taxes	\$14,106.92	\$146,273.18 YTD Income less taxes
Capital Gains/Losses	\$0.00	\$0.00 YTD Capital Gains/Losses

September 2014

	Date Sold	# Shares	Net Proceeds	Cost Basis	
Sold	Genco Shipping	9/2/2014	\$3,536.05	\$104,500.00	-\$100,963.95 Capital loss
Sold	Amengo Resources	9/2/2014	\$9,231.84	\$52,029.04	-\$42,997.20 Capital loss
Sold	Atlantic Power	9/3/2014	10,400	\$40,967.14	\$158,295.46 Capital loss
Sold	Amengo Resources	9/8/2014	22,000	\$9,231.84	-\$31,648.34 Capital loss
Interest/Cash Received	Fidelity	9/30/2014	\$1.49		-\$292,737.81 total loss
Dividends	Ashton Hill	9/15/2014	\$727.87	\$181.97	25.00%
	Lightstream Res	9/15/2014	\$1,064.89	271.22	25.00%
	Pembina	9/15/2014	\$3,277.28	\$19.32	25.00%
	Pengrowth	9/15/2014	\$723.26	180.82	25.00%
	Atlantic Power	9/30/2014	\$309.27	\$77.32	25.00%
			\$6,122.57	\$1,530.65	September Total Taxes

September Totals

September YTD

shares
shares
shares
shares

Cash Value of Distributed Shares	\$0.00	\$31,966.32 YTD Cash Value of Distributed Shares
Interest	\$1.49	\$79.98 YTD Interest
Dividends	\$6,122.57	\$148,680.26 YTD Dividends
Return of Capital	\$0.00	\$31,100.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
 Gross Income	 \$6,124.06	 \$211,756.56 YTD Gross Income
Income less RoC	\$6,124.06	\$180,636.56 YTD Income less RoC
 Taxes	 \$1,530.65	 \$29,789.97 YTD Taxes
 Income less Taxes	 \$4,593.41	 \$150,866.59 YTD Income less taxes
 Capital Gains/Losses	 -\$292,737.81	 \$292,737.81 YTD Capital Gains/Losses

October 2014

IRS Return of Taxes Paid 2013	10/28/2014	\$38,959.00	
Interest	Fidelity	10/31/2014	\$1.63
Dividends			Foreign Tax Paid
Diageo	10/7/2014	\$5,158.72	
Altria	10/10/2014	\$2,080.00	
Philip Morris	10/10/2014	\$4,000.00	
Monsanto Ind.	10/14/2014	\$415.20	
Aston Hill	10/15/2014	\$714.78	\$178.70 25.00%
Lightstream Res.	10/15/2014	\$1,059.32	\$264.83 25.00%
Pembina	10/15/2014	\$3,203.14	\$800.79 25.00%
Pengrowth	10/15/2014	\$706.21	\$176.55 25.00%
Pennwest	10/15/2014	\$989.66	\$247.42 25.00%
Westshore	10/15/2014	\$5,808.53	\$1,452.13 25.00%
Labrador Iron Ore	10/25/2014	\$4,346.42	\$1,111.61 25.00%
Kraft Foods	10/31/2014	\$507.10	
Total		\$29,089.08	\$4,232.03 October Total Taxes
			\$0.00 Tax Rebate Total
			\$0.00 Net Tax October
October Totals			October YTD
Cash Value of Distributed Shares	\$0.00	\$31,066.32 YTD Cash Value of Distributed Shares	
Interest	\$1.63	\$11.61 YTD Interest	
Dividends	\$29,089.08	\$177,769.34 YTD Dividends	
Return of Capital	\$38,959.00	\$70,059.00 YTD Return of Capital	
		\$0.00 YTD Capital Gain	
 Gross Income	 \$68,049.71	 \$279,806.27 YTD Gross Income	
Income less RoC	\$29,089.71	\$209,747.27 YTD Income less RoC	
 Taxes	 \$4,232.03	 \$54,022.00 YTD Taxes	
 Income less Taxes	 \$24,858.68	 \$175,725.27 YTD Income less taxes	
 Capital Gains/Losses	 \$0.00	 -\$292,737.81 YTD Capital Gains/Losses	

November 2014

Distribution of Shares	Kinder Morgan Mar	11/14/2014	\$12,040.50	115 Shares Distribute Share Price on	\$104.70	Foreign Tax Paid
	Kinder Morgan Mar	11/17/2014		\$71.82 In Lieu of Fractional Shares		
				\$12,112.32		
Interest	Fidelity	11/28/2014	\$1.93			
Return of Capital	Enterprise Products	11/7/2014	\$4,380.00			
	Targa	11/14/2014	\$6,380.00			
Total			\$10,760.00			
Dividends						
Aston Hill	11/3/2014	\$107.93		rebate 1-15-2013		
Aston Hill	11/3/2014	\$179.89		rebate 2-15-2013		
Aston Hill	11/3/2014	\$179.89		rebate 3/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 4/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 5/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 6/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 7/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 8/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 9/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 10/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 11/15/2013		
Aston Hill	11/3/2014	\$179.89		rebate 12/15/2013		
Aston Hill	11/14/2014	\$712.91	\$178.23 25.00%			
Pembina	11/14/2014	\$3,202.86	\$800.72 25.00%			
Pengrowth	11/17/2014	\$706.45	\$176.66			
Lightstream Res.	11/17/2014	\$1,059.98	\$264.99 25.00%			
Plum Creek	11/26/2014	\$2,200.00				
COSWF	11/28/2014	\$9,195.20	\$2,298.80 25.00%			
Total		\$19,164.32	\$3,719.40			Nov Tax Total
November Totals						November YTD
Cash Value of Distributed Shares	\$12,112.32		\$44,078.64 YTD Cash Value of Distributed Shares			
Interest	\$1.93		\$13.54 YTD Interest			
Dividends	\$19,164.32		\$196,933.66 YTD Dividends			
Return of Capital	\$10,760.00		\$80,019.00 YTD Return of Capital			
			\$0.00 YTD Capital Gain			
 Gross Income	 \$42,038.57	 \$321,444.84 YTD Gross Income				
Income less RoC	\$31,278.57	\$241,025.84 YTD Income less RoC				
 Taxes	 \$3,719.40	 \$37,741.40 YTD Taxes				

Income less Taxes	\$27,559.17	\$203,284.44 YTD Income less taxes
Capital Gains/Losses	\$0.00	-\$292,737.81 YTD Capital Gains/Losses

December 2014

Year End Capital Gain/Loss Sales					
	Shares	Proceeds	Basis	Gain/Loss	
Sold	3200 Altria	12/26/2014 \$160,164.51	\$62,622.37	\$97,542.14	
Sold	800 Altria	12/26/2014 \$40,039.19	\$15,788.06	\$24,251.13	
Total	4000	\$200,203.70	\$78,410.43	\$121,793.27	
Sold	16610 Canadian Oil Sands	12/26/2014 \$157,617.46	\$553,997.37	-\$396,379.91	
Sold	13190 Canadian Oil Sands	12/26/2014 \$123,587.56	\$24,494.03	\$123,815.44	
Sold	100 Canadian Oil Sands	12/26/2014 \$938.02	\$1,888.99	-\$950.97	
Sold	100 Canadian Oil Sands	12/26/2014 \$936.02	\$1,888.99	\$958.97	
Total	30000	\$283,073.06	\$807,178.35	-\$524,052.29	
Sold	2500 Diego	12/26/2014 \$289,235.45	\$190,044.00	\$99,191.45	
Sold	922 Kraft Foods	12/26/2014 \$58,906.54	\$20,238.18	\$38,668.36	
Sold	10000 Labrador Iron Ore	12/26/2014 \$154,248.64	\$281,722.90	-\$127,474.26	
Sold	26000 Lightstream Res	12/26/2014 \$27,117.25	\$235,306.89	-\$208,189.64	
Sold	4000 Lightstream Res	12/26/2014 \$4,189.90	\$36,201.06	-\$32,011.16	
Total	30000	\$31,307.15	\$271,507.95	-\$240,200.80	
Sold	2768 Mondelēz Int'l	12/26/2014 \$103,236.16	\$52,235.40	\$51,000.76	
Sold	7791 Pembina Pipeline	12/26/2014 \$271,502.39	\$181,174.47	\$153,327.92	
Sold	9884 Pembina Pipeline	12/29/2014 \$344,441.83	\$149,921.25	\$194,520.58	
Sold	7325 Pembina Pipeline	12/29/2014 \$258,197.59	\$111,106.16	\$147,096.43	
Total	25000	\$874,136.81	\$379,201.88	\$494,934.93	
Sold	12000 Pengrowth Energy	12/26/2014 \$40,199.11			
Sold	7900 Pengrowth Energy	12/26/2014 \$26,476.26			
Sold	100 Pengrowth Energy	12/26/2014 \$327.34			
Total	20000	\$67,002.91	\$204,484.00	-\$137,481.09	
Sold	3900 Philip Morris	12/26/2014 \$323,996.88	\$174,234.28	\$149,762.60	
Sold	100 Philip Morris	12/26/2014 \$8,307.82	\$4,498.71	\$3,809.11	
Total	4000	\$332,304.70	\$178,672.99	\$153,631.71	
Sold	1602 Plum Creek	12/26/2014 \$68,221.64	\$35,734.23	\$32,487.41	
Sold	1600 Plum Creek	12/26/2014 \$68,144.57	\$35,689.62	\$32,454.95	
Sold	1575 Plum Creek	12/26/2014 \$67,077.76	\$35,096.66	\$31,981.10	
Sold	223 Plum Creek	12/26/2014 \$9,497.38	\$4,967.55	\$4,529.83	
Total	5000	\$212,941.35	\$111,488.06	\$101,453.29	
	Group Sales Totals		\$2,606,596.67	\$2,583,184.14	\$23,412.53
Bought	100 Targa Res	12/29/2014	\$4,726.00		
Bought	152 Targa Res	12/29/2014	-\$7,173.23		
Bought	1748 Targa Res	12/29/2014	-\$855,327.96		
Total	12000		-\$867,227.19		
Bought	3300 Westshore Terminals	12/29/2014	-\$87,523.95		
Bought	1900 Westshore Terminals	12/29/2014	-\$51,060.60		
Bought	14600 Westshore Terminals	12/29/2014	-\$393,623.95		
Bought	200 Westshore Terminals	12/31/2014	-\$5,397.95		
Total	20000		-\$337,606.45		
Bought	20000 Kinder Morgan Inc.	12/29/2014	-\$835,007.95		
Bought	20000 Enterprise Products	12/31/2014	-\$709,007.95		
				\$2,648,549.54	
Merger Kinder Morgan	Frac Share Payout	12/1/2014	\$21.08		
Interest	Fidelity	12/31/2014	\$3.21		
Dividends			Foreign Tax Paid		
	Ashton Hill	12/12/2014	\$694.78	\$173.70	25.00%
	Pengrowth	12/15/2014	\$687.28	\$171.82	25.00%
	Pembina	12/15/2014	\$3,114.26	\$778.56	25.00%
	Lightstream Res	12/15/2014	\$1,030.93	\$257.73	25.00%
		\$5,527.25	\$1,381.81		Dec Tax Total

December Totals

December YTD

Cash Value of Distributed Shares	\$21.08	\$44,099.72 YTD Cash Value of Distributed Shares
Interest	\$3.21	\$16.75 YTD Interest
Dividends	\$5,527.25	\$202,460.91 YTD Dividends
Return of Capital	\$0.00	\$80,819.00 YTD Return of Capital
		\$0.00 YTD Capital Gain
Gross Income	\$5,530.46	\$327,396.38 YTD Gross Income
Income less RofC	\$5,530.46	\$246,577.38 YTD Income less RofC
Taxes	\$1,381.81	\$39,123.21 YTD Taxes
Income less Taxes	\$4,148.65	\$207,454.17 YTD Income less taxes
Capital Gains/Losses	\$23,412.53	-\$269,325.28 YTD Capital Gains/Losses

Interest + Dividends + D shares = \$246,577.38

Ajax Foundation 91-1503626
 Tax Year 2014
 Form 990-PF Part IV
 Capital Gains and Losses

Schedule #2

Common Stock	Purchased/Donated	# Shares	Date Acquired	Date Sold	Sale Proceeds	Cost Basis	Gain/Loss
Genco Shipping	P	433	6/1/2006	9/2/2014	\$3,536.05	\$104,500.00	-\$100,963.95
Amerigo Resources	P	28,000	6/1/2008	9/2/2014	\$9,231.84	\$52,029.32	-\$42,797.48
Atlantic Power	P	10,400	6/1/2007	9/5/2014	\$40,967.14	\$158,295.46	-\$117,328.32
Amerigo Resources	P	22,000	6/1/2008	9/8/2014	\$9,231.84	\$40,880.18	-\$31,648.34
Alta	P	4000	6/1/2007	12/26/2014	\$200,203.70	\$78,410.43	\$121,793.27
Canadian Oil Sands	P	30000	6/1/2007	12/26/2014	\$283,073.06	\$807,178.35	-\$524,105.29
Diego	P	2500	6/1/2008	12/26/2014	\$289,235.65	\$190,044.00	\$99,191.65
Kraft Foods	P	922	6/1/2007	12/26/2014	\$58,906.54	\$28,238.18	\$30,668.36
Labrador Iron Ore	P	10000	6/1/2008	12/26/2014	\$154,248.64	\$281,722.90	-\$127,474.26
Lightstream Res	P	30000	6/1/2013	12/26/2014	\$31,307.15	\$271,507.95	-\$240,200.80
Mondelez Intl	P	2768	6/1/2007	12/26/2014	\$103,236.16	\$52,235.40	\$51,000.76
Pembina Pipeline	P	25000	6/1/2007	12/29/2014	\$874,136.81	\$379,201.88	\$494,934.93
Pengrowth Energy	P	20000	6/1/2002	12/26/2014	\$67,002.91	\$204,484.00	-\$137,481.09
Philip Morris	P	4000	6/1/2008	12/26/2014	\$332,304.70	\$178,672.99	\$153,631.71
Plum Creek	P	5000	1/2/1991	12/26/2014	\$212,941.35	\$111,488.06	\$101,453.29
				Totals	\$2,669,563.54	\$2,938,889.10	-\$269,325.56

Ajax Foundation 91-1503626

Schedule #3

Tax Year 2014

Form 990-PF

Quarterly Distributions

1st Quarter

Date	Check #	Organization	Ajax	Comments
2/3/2014	1614	Bravo Vail Music Festival	\$5,000.00	Community Support Vail, CO
2/3/2014	1615	Friends of South Georgia Island	\$145.00	
2/2/2014	1619	Friends of Public Radio	\$1,000.00	Community Support Billings
3/3/2014	1620	Boys & Girls Clubs Yellowstone Co	\$1,000.00	
3/21/2014	1621	Shelter from the Storm	\$2,000.00	Community Support Indian Wells

1st Quarter Total To Date \$0.00 \$9,145.00

2nd Quarter

Date	Check #	Organization	Ajax	Comments
5/5/2014	1622	The Bloedel Reserve	\$1,000.00	Community Support Bainbridge Island
5/5/2014	1623	New Bedford Whaling Museum	\$5,000.00	Community Support New Bedford
5/5/2014	1624	Yellowstone River Parks Assoc	\$1,000.00	Community Support Billings
5/5/2014	1625	Northfield Mount Hermon	\$2,500.00	Education
5/5/2014	1626	Rye Country Day School	\$2,500.00	Education
5/5/2014	1627	Occidental College	\$2,500.00	Education
5/5/2014	1628	Billings Food Bank	\$1,000.00	Community Support Billings
5/31/2014	1629	Seattle Symphony	\$30,000.00	Arts and Culture
6/30/2014	1630	Corbett Medical Foundation	\$2,500.00	Community Support Saratoga Springs

2nd Quarter Total To Date \$48,000.00

Year to Date Total \$57,145.00

3rd Quarter

Date	Check #	Organization	Ajax	Comments
7/30/2014	1631	Billings Preservation Society	\$1,000.00	Community Support Billings
8/8/2014	1632	Seattle Symphony	\$2,000.00	
9/3/2014	1638	The Caltech Associates	\$25,000.00	
9/3/2014	1639	Buffalo Bill Center of the West	\$2,000.00	
9/3/2014	1640	Billings Symphony & Chorale	\$5,000.00	\$5,000 Community Support Billings
9/3/2014	1641	Friends of Public Radio	\$1,000.00	Community Support Billings

3rd Quarter Total To Date \$36,000.00

Year to Date Total \$93,145.00

4th Quarter

Date	Check #	Organization	Ajax	Comments
10/28/2014	1642	Cystic Fibrosis Foundation	\$5,000.00	Health & Medicine Seattle
10/28/2014	1644	YWCA Billings	\$5,000.00	Community Support Billings
10/28/2014	1645	PEO Chapter S Billings MT	\$5,000.00	Helen Bressler Scholarship
10/28/2014	1646	PEO Chapter AZ Wayne NE	\$5,000.00	Helen Bressler Scholarship
12/11/2014	1647	Zoo Montana	\$1,000.00	Eagle rescue
12/12/2014	1648	Seattle Salvation Army	\$5,000.00	Community Support Seattle
12/12/2014	1649	Billings Salvation Army	\$5,000.00	Community Support Billings
12/12/2014	1650	Caring House	\$5,000.00	Health & Medicine Carson
12/12/2014	1651	Wyoming Wetlands Society	\$1,000.00	Community Support Jackson
12/12/2014	1652	Young Families Early Head Start	\$5,000.00	Community Support Billings
12/12/2014	1653	Billings Food Bank	\$5,000.00	Community Support Billings
12/12/2014	1654	Western Heritage Society	\$1,000.00	Community Support Billings
12/12/2014	1655	Boys & Girls Clubs of Yellowstone Co	\$1,000.00	Community Support Billings
12/12/2014	1656	Red Lodge Volunteer Fire Dept	\$1,000.00	Community Support Red Lodge
12/12/2014	1657	US Water Rescue	\$1,000.00	Yellowstone Co search & rescue
12/12/2014	1658	American Whitewater	\$1,000.00	
12/12/2014	1659	Yellowstone County Museum	\$1,000.00	
12/12/2014	1660	Eagle Mount Billings	\$1,000.00	Community Support-Red Lodge
12/12/2014	1661	Boys & Girls Club of Carbon Co	\$1,000.00	Community Support-Red Lodge
12/12/2014	1662	Hostelling International	\$1,000.00	Community Support
12/12/2014	1663	Baretooth Cupboards	\$1,000.00	Community Support-Red Lodge Food Bank
12/12/2014	1664	The Desert Community Foundation	\$5,000.00	Eldorado Country Club Scholarship
12/19/2014	1665	Billings Preservation Society	\$2,500.00	The Moss Mansion Billings
12/19/2014		Alberta Bair Theater	\$1,000.00	

4th Quarter Total \$65,500.00

Ajax Total General Mills Total

Grand Total To Date \$158,645.00 \$5,000

Ajax Foundation 91-1503626 **Schedule #4**
Tax Year 2014
Form 990-PF **Part I** **Operating and Administrative Expenses**
Part I Lines 13-26

Employee Benefits	Ajax Health Plan	Date	Check #	Value	Comments
Part 1 Line 15					
		2/14/2015	1668	\$5,636.16	SB medical
		3/5/2015	1674	\$3,205.90	AB-Major Medical Insurance premiums SD#2
		2/14/2015	1667	\$19,877.20	CB medical

		Subtotal	\$28,719.26
Chairman RMB's Honorarium to Trustees	2/4/2014	1616	\$5,000.00
	2/4/2014	1617	\$5,000.00
	2/7/2014	1618	\$5,000.00
	9/3/2014	1635	\$10,000.00
	9/3/2014	1636	\$5,000.00
	9/3/2014	1637	\$5,000.00
			\$35,000.00
		Total Line 15	\$63,719.26

Taxes **Foreign Taxes Paid** **\$39,123.21** **From Monthly Income Spreadsheet**

Travel, Meetings
Part 1 Line 21 12/22/2012 \$472.50 Board Meeting July 19, 2011, Saratoga, WY

Office Expenses Other Part 1 Line 23	Comments
Through out Year	
8/8/2014	1633
8/11/2014	1634
3/5/2015	1674
	\$76.00
	\$40.00
	\$4,818.50
Total Line 23	\$4,934.50
	Daily Journal of Commerce-Public Not
	WA Sec State Renewal Fee
	AB-various office receipts

Total Operating Expenses
Part 1 Line 24
Add Lines 13-23
\$108,249.47
\$69,126.26 expenses minus taxes

Disbursements **Part 1 Line 25** **Through out Year** **\$158,645.00**

Total expenses & disbursements \$266,894.00
Add lines 24-25

Ajax Foundation
Tax Year 2014
Form 990-PF

91 1503626
Part II

Schedule #5

Balance Sheets-Assets (page 2)
Details at the First of the Year
and the End of Year Investments

Investments held at First of Year January 1, 2014

Stocks	# shares	Company/Fund	Book Value	FMV 1/1/2014	Gain/Loss	% Change		
MO	4,000	Altria	\$78,423.00	\$153,560.00	\$75,137.00	95.81%		
ARREF	50,000	Amerigo Resources	\$92,909.50	\$18,823.50	(\$74,086.00)	-79.74%		
BVPFF	17,097	Ashton Hill Advantag	\$155,059.83	\$171,372.12	\$16,312.29	10.52%		
COSWF	30,000	Canadian Oil Sands I	\$526,989.39	\$564,141.00	\$37,151.61	7.05%		
AT	10,400	Atlantic Power Corp	\$138,608.30	\$36,192.00	(\$102,416.30)	-73.89%		
DEO	2,500	Diageo PLC	\$190,044.00	\$331,050.00	\$141,006.00	74.20%		
EPD	6,000	Enterprise Products I	\$215,407.95	\$397,800.00	\$182,392.05	84.67%		
GNK	5,000	Genco Shipping	\$104,500.00	\$12,500.00	(\$92,000.00)	-88.04%		
KMR	7,063	Kinder Morgan Mana	\$255,019.00	\$552,242.34	\$297,223.34	116.55%		
KFT	922	Kraft Foods	\$80,455.42	\$49,705.02	(\$30,750.40)	-38.22%		
LBRYF	10,000	Labrador Iron Ore Re	\$281,722.00	\$323,388.20	\$41,666.20	14.79%		
MDLZ	2,768	Mondelez Int.	\$52,235.40	\$97,710.40	\$45,475.00	87.06%		
PMBIF	25,000	Pembina Pipeline Inc	\$408,426.41	\$880,750.00	\$472,323.59	115.64%		
PGH	20,000	Pengrowth Energy	\$204,484.00	\$124,000.00	(\$80,484.00)	-39.36%		
PWE	8,000	Pennwest Energy	\$217,317.65	\$66,880.00	(\$150,437.65)	-69.22%		
PM	4,000	Phillip Morris	\$178,678.18	\$348,520.00	\$169,841.82	95.05%		
PCL	5,000	Plum Creek	\$111,488.06	\$218,700.00	\$107,211.94	96.16%		
NGLS	8,000	Targa Resources	\$216,807.95	\$418,400.00	\$201,592.05	92.98%		
WTSHF	20,000	Westshore Teminals	\$264,432.21	\$651,475.60	\$387,043.39	146.37%		
PBKEF	30,000	Lightstream Resourc	\$271,507.95	\$166,023.30	(\$105,484.65)	-38.85%	Bought 2-6-2013	Name changed to Lightstream Resources
					\$1,538,717.28		Sum Gain/Loss Column	
		Total Stocks	\$4,044,516.20	\$5,583,233.48	\$1,538,717.28	38.04%	Difference of FMV-Book	
Cash		Fidelity Cash	\$324,567.95	\$324,567.95				
		Stockcross	\$9,950.68	\$9,920.68				
		Total Cash	\$334,518.63	\$334,488.63				
		Totals	\$4,379,034.83	\$5,917,722.11	\$1,538,687.28	35.14%		

Investments held as of December 31, 2014

Stocks	# shares	Company/Fund	Book Value	FMV 12/31/2014	Gain/Loss	% Change		
BVPFF	17,097	Ashton Hill Advantag	\$163,833.44	\$157,643.91	(\$6,189.53)	-3.78%		
EPD	32,000	Enterprise Products I	\$924,415.90	\$1,155,840.00	\$231,424.10	25.03%	bought	12/31/2014
KMR	39,414	Kinder Morgan Mana	\$1,089,996.44	\$1,667,606.34	\$577,609.90	52.99%	bought	12/29/2014
NGLS	20,000	Targa Resources	\$784,035.14	\$957,600.00	\$173,564.86	22.14%	bought	12/29/2014
WTSHF	40,000	Westshore Teminals	\$802,037.66	\$1,009,503.20	\$207,465.54	25.87%	bought	12/29/2014
					\$1,183,874.87		Sum Gain/Loss Column	
		Total Stocks	\$3,764,318.58	\$4,948,193.45	\$1,183,874.87	31.45%	Difference of FMV-Book	
Cash		Fidelity Cash	\$192,134.40	\$192,134.40				
		Stockcross	\$9,834.68	\$9,834.68				
			\$201,969.08					
		Totals	\$3,956,452.98	\$5,140,327.85	\$1,183,874.87	29.92%		
		FMV End of Year	\$5,140,327.85					
		FMV First of Year	\$5,917,722.11					
		delta	-\$777,394.26					
		Percent difference	-13.137%					

Ajax Foundation

91 1503626

Tax Year 2014

Form 990-PF

Schedule #6

Part II

**Balance Sheet-Assets
Summary**

	Beginning of Year 1/1/2014	End of Year 12/31/2014	End of Year 12/31/2014
	(a) Book Value	(b) Book Value	(c) Fair Market Value (FMV)
Cash	334,519	201,969	201,969
Stocks	4,044,516	3,764,319	4,580,438
Bonds	0	0	0
 Totals	 4,379,035	 3,966,288	 4,782,407
 Total Liabilities	 \$0.00	 \$0.00	 \$0.00

Ajax Foundation 91 1503626
Tax Year 2014
Form 990-PF

Schedule #7

Part X

Minimum Investment Return (page 8)
2014 Average Cash Balance
Securities, Bonds and Other Investments

Date	Cash	Monthly Average Cash Balance	Total Monthly Fidelity Assets	Assets Minus cash	Other Assets
1/1/2014	\$130,969.09		\$5,728,059.17	\$9,944.68	
1/31/2014	\$135,943.20		\$5,515,284.51	\$9,944.68	
		\$133,456.15	\$5,621,671.84	\$5,485,728.64	\$9,944.68 Stockcross Total
2/1/2014	\$135,943.20		\$5,515,284.51	\$9,944.68	
2/28/2014	\$118,118.20		\$5,653,306.61	\$9,944.68	
		\$127,030.70	\$5,584,295.56	\$5,466,177.36	\$9,944.68 Stockcross Total
3/1/2014	\$118,118.20		\$5,653,306.61	\$9,944.68	
3/31/2014	\$113,620.43		\$5,683,979.60	\$9,944.68	
		\$115,869.32	\$5,668,643.11	\$5,555,022.68	\$9,944.68 Stockcross Total
4/1/2014	\$113,620.43		\$5,683,979.60	\$9,944.68	
4/30/2014	\$135,926.26		\$5,935,071.27	\$9,944.68	
		\$124,773.35	\$5,809,525.44	\$5,684,752.09	\$9,944.68 Stockcross Total
5/1/2014	\$135,926.26		\$5,935,071.27	\$9,944.68	
5/31/2014	\$144,884.31		\$6,070,733.48	\$9,944.68	
		\$140,405.29	\$6,002,902.38	\$5,862,497.09	\$9,944.68 Stockcross Total
6/1/2014	\$144,884.31		\$6,070,733.48	\$9,936.68	
6/30/2014	\$119,566.43		\$6,328,146.21	\$9,936.68	
		\$132,225.37	\$6,199,439.85	\$6,067,214.48	\$9,936.68 Stockcross Total
7/1/2014	\$119,566.43		\$6,328,146.21	\$9,936.68	
7/31/2014	\$136,463.08		\$6,060,613.10	\$9,936.68	
		\$128,014.76	\$6,194,379.66	\$6,066,364.90	\$9,936.68 Stockcross Total
8/1/2014	\$136,463.08		\$6,060,613.10	\$9,936.68	
8/31/2014	\$158,076.39		\$6,514,114.26	\$9,936.68	
		\$147,269.74	\$6,287,363.68	\$6,140,093.95	\$9,936.68 Stockcross Total
9/1/2014	\$158,076.39		\$6,514,114.26	\$9,886.68	
9/30/2014	\$176,246.21		\$5,988,687.15	\$9,886.68	
		\$167,161.30	\$6,251,400.71	\$6,084,239.41	\$9,886.68 Stockcross Total
10/1/2014	\$176,246.21		\$5,751,201.51	\$9,834.68	
10/31/2014	\$234,063.89		\$5,751,201.51	\$9,834.68	
		\$205,155.05	\$5,869,944.33	\$5,664,789.28	\$9,834.68 Stockcross Total
11/1/2014	\$234,063.89		\$5,751,201.51	\$9,834.68	
11/30/2014	\$245,342.56		\$5,492,656.18	\$9,834.68	
		\$239,703.23	\$5,621,928.85	\$5,382,225.62	\$9,834.68 Stockcross Total
12/1/2014	\$245,342.56		\$5,492,656.18	\$9,834.68	
12/31/2014	\$633,955.63		\$5,214,393.98	\$9,834.68	
		\$439,649.10	\$5,353,525.08	\$4,913,875.99	\$9,834.68 Stockcross Total
Year Average		\$174,336.58	\$5,872,085.04	\$5,697,748.46	\$9,910.35
Cash			Securities	Other assets	

Total Assets \$5,881,995.38

=Monthly Avg of Cash for the Year+Avg of Assets minus Cash for the Year+ Avg of Other Assets for the Year

Ajax Foundation 91-1503626
 Tax Year 2014
 Form 990-PF

Schedule 8
 Synopsis Work Sheet

Part X Minimum Investment Return

1a	Average monthly FMV securities	\$5,697,748
1b	Average monthly cash balance	\$174,337
1c	FMV other assets	\$9,910
1d	Total a+b+c	\$5,881,995
4	Cash held back-1 5% of 1d	\$88,230
5	Net value assets 1d-4	\$5,793,765
6	Minimum Investment Return 5% of 5	\$289,688

Part XI Distributable Amount

1a	Minimum Investment Return Part X line 6	\$289,688
2a	Tax on Investment Income (Part VI line 1c)	\$2,767
3	Subtract tax from MIR	\$286,922
7	Distributable Amount	\$286,922

Part V Qualification for Reduced Tax (1% in Part VI)

3	Five year avg Distribution Ratio	0.052
4	Net Value Non-charitable-use assets Part X line 5	\$5,793,765
5	Multiply 3*4	\$301,276
6	1% of Part I line 27b	\$1,383
7	Add line 5+6	\$302,659
8	Qualifying Distributions Part XII line 4 or Part I line 26d, Expenses + Distributions	\$266,894

Line 8 is less than Line 7 therefore we do not qualify for the reduced tax
 \$35,765 is the difference

Part I Analysis of Revenue and Expenses

3	Dividends and Interest	\$246,577
7	Capital Gains	\$0
12	Total	\$246,577
15	Employee Benefits	\$63,719
18	Taxes	\$39,123
21	Travel, meetings	\$473
23	Other	\$0
24	Total Operating Expenses	\$108,249 Add lines 13-23
25	Disbursements	\$158,645
26	Total expenses & Disbursement	\$266,894 Add lines 24-25
27a	Excess Revenue over Line 26	-\$20,317 Subtract Line 26a from Line 12a
27b	Net Investment Income	\$138,328 Subtract Line 26b from Line 12b

Part VI Excise Tax

1b	1% of Part I line 27b	\$1,383
1c	2% of Part I line 27b	\$2,767
6b	Foreign Taxes withheld	\$39,123
10	Overspending	\$36,356
11	Refund	\$36,356

Ajax Foundation 91-1503626
Tax Year 2014
Form 990-PF Part XV

Schedule #9
Disbursements Alphabetical

Alberta Bair Theatre
2801 3rd Avenue North
P.O. Box 1556
Billings, MT 59103
12/19/2014 \$1,000 Arts & Culture

American Whitewater
P.O. Box 1540
Cullowhee, NC 28723
12/12/2014 \$1,000 Community Service

Baretooth Cupboards
P.O. Box 665
Red Lodge, MT 59068
12/12/2014 \$1,000 Community Service

Billings Food Bank
211 Fourth Avenue North
P.O. Box 1158
Billings, MT 59103-1158
5/5/2014 \$1,000
12/12/2014 \$5,000 Community Service

Billings Preservation Society
914 Division Street
Billings, MT 59101
7/30/2014 \$1,000 Community Service
12/19/2014 \$2,500 Community Service

Billings Salvation Army
P.O. Box 60004
Prescott, AZ 86304-6004
12/12/2014 \$5,000 Community Service

Billings Symphony Orchestra and Chorale
2721 2nd Avenue North, Suite 350
Billings, MT 59101
9/3/2014 \$5,000 Arts & Culture

Blodel Reserve
7571 NE Dolphin Drive
Bainbridge Isle, WA 98110
5/5/2014 \$1,000 Arts & Culture

Boys & Girls Clubs of Carbon County
24 West 9th Street
P.O. Box 11
Red Lodge, MT 59068
12/12/2014 \$1,000 Community Service

Boys & Girls Clubs of Yellowstone County
505 Orchard Lane
Billings, MT 59101
12/12/2014 \$1,000 Community Service

Bravo Vail Valley Music Festival
2271 North Frontage Road West
Suite C
Vail, CO 81657
2/3/2014 \$5,000 Arts & Culture

Buffalo Bill Center of the West
720 Sheridan Avenue
Cody, Wyoming 82414
9/3/2014 \$2,000

Caltech Associates
Mailcode 5-32
1200 East California Blvd.
Pasadena, CA 91125
9/3/2014 \$25,000 Science & Education

Caring House
2842 El Dorado Street
Torrance, CA 90503
12/12/2014 \$5,000

Corbett Medical Foundation
P.O. Box 343
Saratoga, WY 82331-0343
6/30/2014 \$2,500 Community Service

Cystic Fibrosis Foundation
6931 Arlington Road, 2nd Floor
Bethesda, MD 20814
10/28/2014 \$5,000 Community Service

The Desert Community Foundation

75-105 Merle Street, Suite 300
Palm Desert, CA 92211
12/12/2014 \$5,000 Community Service

Eagle Mount Billings

1140 16th Street West #2
Billings, MT 59102
112/12/2014 \$1,000 Community Service

Friends of South Georgia Island

25 Dakota Meadows
Carbondale, CO 81623
2/3/2014 \$145

Friends of Public Radio

1500 University Drive
Billings, MT 59101
3/3/2014 \$1,000
9/3/2014 \$1,000

Hostelling International USA

8401 Colesville, Road, Suite 600
Silver Spring, MD 20910
12/12/2014 \$1,000 Community Service

New Bedford Whaling Museum

18 Johnny Cake Road
New Bedford, MA 02740-6398
5/5/2014 \$5,000 Arts & Culture

Northfield Mount Hermon School

One Lamplighter Way
Mount Hermon, MA 01354
5/5/2014 \$2,500 Education

Occidental College

1600 Campus Road
Los Angeles, CA 90041-3314
5/5/2014 \$2,500 Education

PEO Chapter S

2201 North Place
Billings, MT 59102
10/28/2014 \$5,000 Education

PEO Sisterhood Chapter AZ

1455 Linden Street
Wayne, NE 68787
10/28/2014 \$5,000 Education

Rye Country Day School

3 Grandview Avenue
Rye, NY 10580
5/5/2014 \$2,500 Education

Red Lodge Volunteer Fire Dept

801 North Broadway
Red Lodge, MT 59068
12/12/2014 \$1,000 Community Service

Salvation Army

P O. Box 34829
Seattle, WA 98124-1829
112/12/2014 \$5,000 Community Service

Seattle Symphony

200 University Street
Seattle, WA 98101
5/31/2014 \$30,000 Arts & Culture
8/8/2014 \$2,000

Shelter from the Storm

73-555 Alessandro Drive
Suite D
Palm Desert, CA 92260
3/21/2014 \$2,000 Community Service

US Water Rescue

27 Wicks Lane
Billings, MT 59105
12/12/2014 \$1,000 Community Service

Western Heritage Center

2822 Montana Avenue
Billings, MT 59101
12/12/2014 \$1,000 Arts & Culture

Wyoming Wetlands Society

P O.Box 3216
125 East Pearl Street
Jackson, WY 83001
12/12/2014 \$1,000

Yellowstone County Museum

1950 Terminal Circle
Billings, MT 59105
12/12/2014 \$1,000 Arts & Culture

Yellowstone River Parks Association

2409 2nd Avenue

Billings, MT 59101

5/5/2014 \$1,000

The YWCA of Billings

909 Wyoming Avenue

Billings, MT 59101

10/28/2014 \$5,000 Community Service

Young Families Head Start

2409 2nd Avenue North

Billings, MT 59101

12/12/2014 \$5,000 Community Service

Zoo Montana

2100 South Shilo Road

Billings, MT 59106

12/11/2014 \$1,000

STATE OF WASHINGTON -- KING COUNTY

--ss.

326295

No.

AJAX FOUNDATION

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

PNAR:ANNUAL RETURN

was published on

07/13/15

The amount of the fee charged for the foregoing publication is the sum of \$76.00 which amount has been paid in full:



Affidavit of Publication

Subscribed and sworn to before me on

07/13/2015

Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

Ajax Foundation

Notice of Annual Return

The annual return of Ajax Foundation for 2014 is available for inspection during regular business hours by any citizen who requests within 180 days of August 15, 2015. The foundation address is 800 5th Avenue, #101-179, Seattle, WA 98104. The principal manager is Alan Bressler, Trustee at 406-252-8816.

Date of publication in the Seattle Daily Journal of Commerce, July 13, 2015

7/13(326295)

STATE of WASHINGTON



SECRETARY of STATE

Charitable Trust Program • 801 Capitol Way S • PO Box 40234 • Olympia, WA 98504-0234
 Phone: 360-725-0378 • E-mail: trustinfo@sos.wa.gov • Web: www.sos.wa.gov/charities

CHARITABLE TRUST RENEWAL FORM

FEE: \$25

Make fees payable to "State of Washington"

Due Date: November 30, 2015

Ajax Foundation
 C/o Alan Bressler, Trustee
 800 5th Ave, #101-179
 Seattle, WA 98104

Check here to request **EXPEDITED SERVICE** (optional). If checked, please enclose an additional \$50 fee.

IMPORTANT NOTE: Submissions received (not Postmarked) after the due date shown above will be assessed a \$50 late fee. Please allow 7-10 days for postal delivery & receipt validation.

Please review entire form and indicate changes, as necessary and sign. Incomplete forms will not be accepted.

All documents must be typewritten or printed legibly in ink. **Do Not** staple or bind form or attachments.

SECTION 1 – ENTITY INFORMATION

Please mark changes, if any, to the information below:

Entity's Full Legal Name:	Ajax Foundation		
Mailing Address: Ajax Foundation C/o Alan Bressler, Trustee 800 5th Ave, #101-179 Seattle, WA 98104	Street Address (if different than mailing): 99 UNION ST STE 1401 SEATTLE, WA 98101		
Telephone Number: (206)467-3800	Extension:	Fax Number:	
Email Address: abressler@bresnan.net		County:	KING
Web Address:			
Federal Tax Exempt Status: Exempt	501(c) 3	Federal EIN Number: 91-1503626	
Entity Type: Corporation	Date Incorporated or Established: 12/12/1990		
Corporation Name, Trust Agreement/Intervivos or Estate of: Ajax Foundation			
UBI Number (Unified Business Identifier): - -	Date Incorporated or Established: 12/12/1990		
Type of Document Establishing Trust: Articles of Incorporation and Bylaws			
Officer, Director, or Trustee: (Please designate one person for contact information purposes)			
Name: Alan Bressler	Telephone Number: (406)252-8816		
Trust Purpose Code(s) and Description: A, B, P			
Purpose codes, which are adopted from the National Taxonomy of Exempt Organizations (NTEE), are available in Section 4.			
This foundation will financially support various charitable organizations through gifts or grants under 501(c)(3).			

SECTION 2 – FINANCIAL INFORMATION

Please complete the following questions and provide the appropriate attachments:

Did the entity submit a Federal Information Return to the Internal Revenue Service for its most recently completed accounting year? (check one)

Yes - Please check type of return and enclose a copy and proceed to Section 3: IRS Form 990 IRS Form 990 PF
 IRS Form 990EZ

(Note: You will not need to complete the "Financial Report" if yes is indicated)

No – Must complete "Financial Report" section and complete lines 1-6 and supply accounting begin and end dates.

REQUIRED ATTACHMENT

If the entity filed an IRS Form 990, 990PF or 990EZ for its most recently completed accounting year...a complete copy of the form **MUST** be provided with this renewal form. Be sure to include Schedule A and all attachments except contributor lists/Schedule B. Do not attach the entity's financial statement, audit, bank statement, or annual report.

NOTE: DO NOT submit the Charitable Trust Renewal Form or filing fee without the 990/990PF or 990EZ. Entity's that do not file a federal return must complete the "Financial Report" section, lines 1-6.

FINANCIAL REPORT

Please complete line items 1 – 6:

Accounting year begin date: (Mo/Day/Year)	Accounting year end date: (Mo/Day/Year)
1. Beginning assets:	\$
2. Total revenue:	\$
3. Grants, contributions, program services:	+ \$
4. Compensation of officers, directors, trustees, etc.:	+ \$
5. Total expenses (add lines 3, 4 and all other expenses):	= \$
6. Ending assets:	\$

SECTION 3 – SIGNATURE (REQUIRED)

By signing this form, the submitter certifies: (a) he/she is legally authorized to represent the above-named charitable trust; and (b) the information contained in the form and the attachments are accurate and true to the best of the submitter's knowledge.

Signature	Printed Name	Title	Date
(406) 751-8816	Alan Bressler	Trustee	8-11-2015
Telephone Number			

NOTE: Expedited Service is available for registration documents requiring priority processing. To utilize Expedited Service, please enclose \$50 per registration document (in addition to regular fees), check (✓) the box on page one of this document, and write the word "EXPEDITE" in bold letters on the outside of the envelope. Your request will be processed by the Charities Program within two working days of submission or as soon thereafter as possible.

Some entities registered under the Charitable Trust Program elect to have information about their grant-making requirements and activities published in the Washington State Charitable Trust Directory. The directory is a state publication that is provided online at www.sos.wa.gov/charities/CharitableTrustDirectory.aspx. Participation is optional; therefore please indicate and complete section 4 if you wish to participate.

SECTION 4 – CHARITABLE TRUST DIRECTORY INFORMATION (OPTIONAL)

Check one: Yes. Include the entity in the Washington State Charitable Trust Directory.
 No. We do not wish to be included at this time.

Type of organization (check one): Grantmaker Grantseeker Both Grantmaker and Grantseeker

Contact person to be listed in Trust Directory:

Telephone Number: ()

PURPOSE CODES

Check up to three (3) of the following purpose codes to describe the organization's activities.

<input checked="" type="checkbox"/> A Arts, culture, humanities	<input type="checkbox"/> I Public Protection: crime/courts/legal services	<input type="checkbox"/> R Civil rights/civil liberties
<input checked="" type="checkbox"/> B Educational institutions & related activities	<input type="checkbox"/> J Employment/jobs	<input type="checkbox"/> S Community improvement/development
<input type="checkbox"/> C Environmental quality, protection	<input type="checkbox"/> K Food, nutrition, agriculture	<input type="checkbox"/> T Philanthropy & volunteerism
<input type="checkbox"/> D Animal-related activities	<input type="checkbox"/> L Housing/shelter	<input type="checkbox"/> U Science
<input type="checkbox"/> E Health—general & rehabilitative	<input type="checkbox"/> M Public safety/disaster preparedness & relief	<input type="checkbox"/> V Social sciences
<input type="checkbox"/> F Mental health, crisis intervention	<input type="checkbox"/> N Recreation, leisure, sports, athletics	<input type="checkbox"/> W Public affairs/society benefit
<input type="checkbox"/> G Disease/disorder/medical disciplines (multipurpose)	<input type="checkbox"/> O Youth development	<input type="checkbox"/> X Religion/spiritual development
<input type="checkbox"/> H Medical research	<input checked="" type="checkbox"/> P Human service—other multipurpose	<input type="checkbox"/> Y Mutual membership benefit organizations
	<input type="checkbox"/> Q International	<input type="checkbox"/> Z Unknown, unclassifiable

NOTE Purpose codes are adopted from the National Taxonomy of Exempt Organizations (NTEE).

GRANTMAKERS ONLY

Does the organization accept unsolicited applications (check one)? Yes No

Grants are made to (check all that apply): 501 (c)(3) organizations Other organizations Individuals

Average grant size (check one): \$5,000 or below \$5,001 - \$10,000 \$10,001 - \$25,000 \$25,001 - \$50,000
 \$50,000 or above

Geographic service area (check all that apply): Washington State
 Pacific Northwest
 United States
 Local (describe) _____
 Other (describe) _____

Suggested initial approach for Grant-seekers (check all that apply): Letter Request Information Packet
 Telephone Call Do not call
 E-mail _____
 Other (describe) _____

Print Date: August 3, 2015