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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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**2014****Open to Public Inspection**

For calendar year 2014 or tax year beginning

04/01, 2014, and ending

03/31, 2015

Name of foundation

BOUTELL MEMORIAL FUND

A Employer identification number

38-6040492

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

Room/suite

B Telephone number (see instructions)

989-776-7141
EXT 6

106 SOUTH MAIN STREET, SUITE 1600

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

AKRON, OH 44308

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:

☒ 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) ▶ \$ 12,921,291.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

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 ☐**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)

	(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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	302,339.	302,339.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	478,319.			
b Gross sales price for all assets on line 6a	1,479,158.			
7 Capital gain net income (from Part IV, line 2)		478,319.		
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)				
12 Total. Add lines 1 through 11	780,658.	780,658.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	156,349.	140,714.		15,635.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	11,132.	1,832.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 3	930.			930.
24 Total operating and administrative expenses. Add lines 13 through 23	168,411.	142,546.		16,565.
25 Contributions, gifts, grants paid	464,000.			464,000.
26 Total expenses and disbursements Add lines 24 and 25	632,411.	142,546.		480,565.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	148,247.			
b Net investment income (if negative, enter -0-)		638,112.		
c Adjusted net income (if negative, enter -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	270.		
	2	Savings and temporary cash investments	90,149.	236,802.	236,802.
	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) .			
	b	Investments - corporate stock (attach schedule) . STMT 4	5,119,248.	4,876,584.	7,837,134.
	c	Investments - corporate bonds (attach schedule) . STMT 5	4,436,557.	4,679,752.	4,847,355.
	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 ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	9,646,224.	9,793,138.	12,921,291.	
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)		NONE		
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	9,646,224.	9,793,138.	
	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)	9,646,224.	9,793,138.		
31	Total liabilities and net assets/fund balances (see instructions)	9,646,224.	9,793,138.		

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	9,646,224.
2	Enter amount from Part I, line 27a	2	148,247.
3	Other increases not included in line 2 (itemize) ▶ IRS REFUND	3	175.
4	Add lines 1, 2, and 3	4	9,794,646.
5	Decreases not included in line 2 (itemize) ▶ WASH SALE BASIS ADJUSTMENTS	5	1,508.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,793,138.

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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 PUBLICLY TRADED SECURITIES					
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 1,479,158.		1,000,839.	478,319.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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			478,319.		
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	478,319.	
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.

(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	687,618.	12,163,859.	0.056530
2012	549,695.	11,498,100.	0.047807
2011	514,995.	11,193,480.	0.046008
2010	460,348.	10,971,040.	0.041960
2009	564,322.	10,123,123.	0.055746
2 Total of line 1, column (d)			2 0.248051
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 0.049610
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 12,738,122.
5 Multiply line 4 by line 3			5 631,938.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,381.
7 Add lines 5 and 6			7 638,319.
8 Enter qualifying distributions from Part XII, line 4 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.			8 480,565.

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	12,762.
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	
3 Add lines 1 and 2		3	12,762.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	12,762.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	13,504.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	13,504.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	742.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 742. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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		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? Website address ► N/A	13	X	
14	The books are in care of ► FIRSTMERIT BANK, N.A. Telephone no ► (989) 776-1416 Located at ► 101 N WASHINGTON AVE., SAGINAW, MI ZIP+4 ► 48607			
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 X

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

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

	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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?	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

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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** 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
FIRSTMERIT BANK, N.A. 106 SOUTH MAIN STREET, AKRON, OH 44308	TRUSTEE 1	156,349.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
Total. Add lines 1 through 3	

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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	12,932,104.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	12,932,104.
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	NONE
3	Subtract line 2 from line 1d	3	12,932,104.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	193,982.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,738,122.
6	Minimum investment return. Enter 5% of line 5	6	636,906.

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	636,906.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	12,762.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,762.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	624,144.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	624,144.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	624,144.

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	480,565.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	480,565.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	480,565.

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				624,144.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 46,138.				
b From 2010 NONE				
c From 2011 NONE				
d From 2012 NONE				
e From 2013 87,827.				
f Total of lines 3a through e	133,965.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>480,565.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				480,565.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	133,965.			133,965.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				9,614.
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST OF CHARITABLE RECIPIENTS	NONE	SEE ATTACH	SEE ATTACHED LIST	464,000.
Total ▶ 3a				464,000.
b Approved for future payment				
Total ▶ 3b				

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 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. | | | |

[illegible]


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

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

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

Sign Here  5-12-15 VP, TO
Signature of officer or trustee Date Title
First Merit Bank, Trustee

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

Paid Preparer Use Only	Print/Type preparer's name RONALD SHOEMAKER	Preparer's signature 	Date 04/28/2015	Check <input type="checkbox"/> if self-employed	PTIN P00021964
	Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
	Firm's address ▶ 950 MAIN STREET CLEVELAND, OH 44113			Phone no 419-321-6096	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BRIDGEWAY ULTRA-SMALL COMPANY MKT FD	3,300.	3,300.
DFA INTERNATIONAL CORE EQUITY FUND	31,112.	31,112.
DFA US CORE EQUITY 1 PORTFOLIO	52,613.	52,613.
DFA EMERGING MARKETS CORE	7,543.	7,543.
DFA REAL ESTATE SECS PORT	12,292.	12,292.
FEDER TOTAL RETURN BOND FUND #328	26,040.	26,040.
FIRSTMERIT PRIVATEBANK CASH ACCOUNT	121.	121.
HARBOR INTERNATIONAL FUND	8,331.	8,331.
PIMCO TOTAL RETURN FUND	28,404.	28,404.
PIMCO HIGH YIELD FUND-INSTL	14,947.	14,947.
PIONEER FUNDAMENTAL GRTH-Y	2,047.	2,047.
SCHWAB FNDMNTL US SMALL CO-I	9,169.	9,169.
TEMPLETON GLOBAL BOND FUND-AD	12,246.	12,246.
VANGUARD TOTAL BD MKT IDX ADM	22,732.	22,732.
VANGUARD TOTL BD MAKT IDX	29,724.	29,724.
VANGUARD TOTL BD MAKT IDX	8,720.	8,720.
VANGUARD INFLATION PROTECTED SECURITIES	10,219.	10,219.
VANGUARD TOTL STK MKT IND-AD	22,779.	22,779.
	-----	-----
TOTAL	302,339.	302,339.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - PRINCIPAL	9,300.	
FOREIGN TAXES ON QUALIFIED FOR	1,065.	1,065.
FOREIGN TAXES ON NONQUALIFIED	767.	767.
	-----	-----
TOTALS	11,132.	1,832.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
----------------------	--

CHARITABLE PURPOSES -----

OTHER NON-ALLOCABLE EXPENSE -

930.

930.

TOTALS

930.

930.

BOUTELL MEMORIAL FUND

38-6040492

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
MUTUAL FUNDS - EQUITY	5,119,248.	4,876,584.	7,837,134.
	-----	-----	-----
TOTALS	5,119,248.	4,876,584.	7,837,134.
	=====	=====	=====

BOUTELL MEMORIAL FUND

38-6040492

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
MUTUAL FUNDS - FIXED	4,436,557.	4,679,752.	4,847,355.
	-----	-----	-----
TOTALS	4,436,557.	4,679,752.	4,847,355.
	=====	=====	=====

BOUTELL MEMORIAL FUND
FORM 990PF, PART XV - LINES 2a - 2d
=====

38-6040492

RECIPIENT NAME:

KAREN MCNISH C/O FIRSTMERIT BANK, N.A.

ADDRESS:

101 N WASHINGTON AVE
SAGINAW, MI 48607

RECIPIENT'S PHONE NUMBER: 989-776-1416

FORM, INFORMATION AND MATERIALS:

GUIDELINES AVAILABLE

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CHARITABLE ORGANIZATIONS WITHIN THE SAGINAW CITY AND COUNTY

BOUTELL MEMORIAL FUND**EIN 38-6040492****YEAR END 03/31/2015****ATTACHMENT FOR 990PF PAGE 11, PART XV**

GIFT RECIPIENT	RELATIONSHIP	PURPOSE	FDN STATUS	AMOUNT
PRIDE IN SAGINAW 101 N WASHINGTON PO BOX 872 SAGINAW, MI 48607	NONE	HOLIDAY IN THE HEART OF THE CITY	PC	8,500.00
UNITED WAY OF SAGINAW COUNTY 100 S JEFFERSON AVE 3RD FLOOR SAGINAW, MI 49607	NONE	CHRISTMAS GIFT	PC	50,000.00
FIRST WARD COMMUNITY CENTER 1410 N 12TH STREET SAGINAW, MI 48601	NONE	LITERACY ARTS CULTURAL ENRICHMENT CHRISTMAS GIFT	PC	55,000.00
SALVATION ARMY 2030 N CAROLINA SAGINAW, MI 48602	NONE	CHRISTMAS GIFT	PC	10,000.00
HIDDEN HARVEST 940 E GENESEE SAGINAW, MI 48605	NONE	CHRISTMAS GIFT	PC	10,000.00
EAST SIDE SOUP KITCHEN PO BOX 330 SAGINAW, MI 48606	NONE	CHRISTMAS GIFT	PC	10,000.00
GOOD NEIGHBORS MISSION 1318 CHERRY SAGINAW, MI 48601	NONE	CHRISTMAS GIFT	PC	10,000.00

BOUTELL MEMORIAL FUND**EIN 38-6040492****YEAR END 03/31/2015****ATTACHMENT FOR 990PF PAGE 11, PART XV**

GIFT RECIPIENT	RELATIONSHIP	PURPOSE	FDN STATUS	AMOUNT
SVRC INDUSTRIES 919 VETRANS MEMORIAL PARKWAY SAGINAW, MI 48601	NONE	INDEPENDENCE PROJECT	PC	7,500.00
EMMANUS HOUSE OF SAGINAW 733 S 14TH STREET SAGINAW, MI 48601	NONE	CHRISTMAS GIFT AND GENERAL SUPPORT	PC	25,000.00
TEEN CHALLENGE OF SAGINAW 818 S MICHIGAN SAGINAW, MI 48602	NONE	CHRISTMAS GIFT	PC	10,000.00
TEMPLE THEATRE FOUNDATION 201 N WASHINGTON AVE SAGINAW, MI 48607	NONE	HISTORIC MARQUEE RESTORATION	PC	75,000.00
SAGINAW COUNTY SPORTS HALL OF FAME 500 FEDERAL AVENUE SAGINAW, MI 48601	NONE	NEW HOME PROJECT	PC	5,000.00
ST MARY'S OF MICHIGAN FOUNDATION 800 SOUTH WASHINGTON AVE SAGINAW MI 48601	NONE	ADULT DAY CARE SENIOR PROGRAM	PC	20,000.00
FRIENDS OF THEODORE ROETHKE 1805 GRATIOT ROAD SAGINAW, MI 48607	NONE	ROETHKE MUSEUM DEVELOPMENT	PC	10,000.00

BOUTELL MEMORIAL FUND

EIN 38-6040492

YEAR END 03/31/2015

ATTACHMENT FOR 990PF PAGE 11, PART XV

GIFT RECIPIENT	RELATIONSHIP	PURPOSE	FDN STATUS	AMOUNT
UNITED WAY OF SAGINAW PO BOX 1923 SAGINAW, MI 48605	NONE	GENERAL SUPPORT	PC	66,000.00
JUNIOR ACHIEVEMENT OF NORTHEAST MI 1781 FORDNEY STREET SAGINAW, MI 48601	NONE	GENERAL SUPPORT	PC	15,000.00
MUSCULAR DYSTROPHY ASSOCIATION 2133 UNIVERSITY PARK DRIVE STE 400 OKEMOS, MI 48864	NONE	MDA SUMMER CAMP	PC	3,000.00
GREAT LAKES BAY REGIONAL TRAIL ALLIANCE 8121 MOLL LANE FREELAND, MI 48623	NONE	GRANT	PC	25,000.00
SAGINAW COMMUNITY FOUNDATION 1 TUSCOLA STE 100 FLINT, MI 48503	NONE	YOUTH FIRST PROGRAM AND STAND UP AWARD	PC	39,000.00
OLD TOWN SOUP KITCHEN 600 GRATION ST SAGINAW, MI 48602	NONE	CHRISTMAS GIFT	PC	10,000.00
TOTAL				----- 464,000.00

List of Holdings*Boutell Memorial Fund***Statement of Value and Activity**

38-6040492

March 1, 2015 - March 31, 2015

Asset Detail

Description	Shares/Par Value Unrealized G/L	Market Value Current Price	Cost Basis Accrued Income	Est. Ann. Income Current Yield
Cash & Equivalents				
Money Market Funds				
FirstMerit PrivateBank Cash Account TICKER: FMCA	236,802.600 \$0.00	\$236,802.60 1.000	\$236,802.60 \$19.27	\$236.80 0.100%
Total Cash & Equivalents	\$0.00	\$236,802.60	\$236,802.60 \$19.27	\$236.80
Equity				
Equity Mutual Funds				
Bridgeway UI Sm Co Mrkt Fund TICKER: BRSIX	23,134.806 \$76,858.76	\$374,552.51 16.190	\$297,693.75 \$0.00	\$3,308.28 0.880%
Schwab Fndmntl US Small Co-I TICKER: SFSNX	28,636.046 \$71,408.65	\$390,022.95 13.620	\$318,614.30 \$0.00	\$4,581.77 1.170%
Pioneer Fundamental Grth-Y TICKER: FUNYX	20,512.984 \$6,769.29	\$393,849.29 19.200	\$387,080.00 \$0.00	\$2,051.30 0.520%
DFA US Core Equity 1 Portfolio TICKER: DFE0X	173,094.586 \$1,547,596.88	\$3,160,707.14 18.260	\$1,613,110.26 \$0.00	\$48,466.48 1.530%
Vanguard Totl Stk Mkt Ind-Ad TICKER: VTSAX	22,598.782 \$531,546.78	\$1,181,464.32 52.280	\$649,917.54 \$0.00	\$21,491.44 1.820%
Harbor International Fund #11 TICKER: HAINX	5,583.600 \$272,580.77	\$382,588.27 68.520	\$110,007.50 \$0.00	\$7,917.54 2.070%
DFA Emerg Mkts Core Equity TICKER: DFCEX	19,805.431 \$6,177.82	\$382,046.76 19.290	\$375,868.94 \$0.00	\$7,644.90 2.000%
DFA International Core Equity Fund TICKER: DFIEX	95,888.658 \$355,043.48	\$1,166,964.97 12.170	\$811,921.49 \$0.00	\$30,684.37 2.630%
DFA Real Estate Secs Port TICKER: DFREX	11,792.022 \$92,567.37	\$404,938.04 34.340	\$312,370.67 \$0.00	\$12,192.95 3.010%
Total Equity	\$2,960,549.80	\$7,837,134.25	\$4,876,584.45 \$0.00	\$138,339.03
Fixed Income				
Fixed Income Mutual Funds				
PIMCO Total Return Institutional Fund TICKER: PTTRX	68,043.828 \$10,243.96	\$738,955.97 10.860	\$728,712.01 \$793.91	\$12,566.38 1.700%
Federated Total Return Bond Fund TICKER: FTRBX	66,997.331 -\$9,548.65	\$746,350.27 11.140	\$755,898.92 \$1,904.43	\$21,178.47 2.840%
Vanguard Inflation-Protected Securities Fund TICKER: VAIPX	18,638.383 \$14,792.56	\$488,139.25 26.190	\$473,346.69 \$0.00	\$14,034.70 2.880%

List of Holdings (continued)**Statement of Value and Activity**

March 1, 2015 - March 31, 2015

Description	Shares/Par Value Unrealized G/L	Market Value Current Price	Cost Basis Accrued Income	Est. Ann. Income Current Yield
PIMCO High Yield Fund	27,281.077	\$252,077.15	\$241,763.05	\$11,825.36
TICKER: PHIYX	\$10,314.10	9.240	\$1,171.62	4.690%
Templeton Global Bond Fund	19,728.450	\$243,449.07	\$258,603.09	\$16,887.55
TICKER: TGBAX	-\$15,154.02	12.340	\$0.00	6.940%
Vanguard Total Bond Market	216,610.510	\$2,378,383.40	\$2,221,427.95	\$59,567.89
Index	\$156,955.45	10.980	\$4,857.99	2.500%
Fund				
TICKER: VBT LX				
Total Fixed Income	\$167,603.40	\$4,847,355.11	\$4,679,751.71	\$136,060.35
			\$8,727.95	
Total All Assets		\$12,921,291.96	\$9,793,138.76	\$274,636.18