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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 05-01-2014 , and ending 04-30-2015

Name of foundation
THE RAIL HERITAGE TRUST

A Employer identification number
46-4327372

Number and street (or P O box number if mail is not delivered to street address) PO BOX B | Room/suite

B Telephone number (see instructions)
(913) 259-2110

City or town, state or province, country, and ZIP or foreign postal code
PAOLA, KS 66071

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E 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 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)*▶$ 5,856,093

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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))*

		Line	(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)	4,134,758			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	9	9		
	4	Dividends and interest from securities	140,154	140,154		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		249,940		
	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)	2,326	2,326		
	12	**Total.** Add lines 1 through 11	4,277,247	392,429		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	48,323	9,665		38,658
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	16,607			16,607
	b	Accounting fees (attach schedule)	2,800			2,800
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,800			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,773			1,773
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,070	664		1,406
	24	**Total operating and administrative expenses.** Add lines 13 through 23	74,373	10,329		61,244
	25	Contributions, gifts, grants paid	1,800			1,800
	26	**Total expenses and disbursements.** Add lines 24 and 25	76,173	10,329		63,044
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	4,201,074			
	b	**Net investment income** (if negative, enter -0-)		382,100		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		1,695	1,695
	2	Savings and temporary cash investments	15,250	28,002	28,002
	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)		4,260,031	5,274,493
	c	Investments—corporate bonds (attach schedule)		544,032	551,356
	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 ▶)	369,151	547	547
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	384,401	4,834,307	5,856,093
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	384,863	4,747,451	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-462	86,856	
	30	**Total net assets or fund balances** (see instructions)	384,401	4,834,307	
	31	**Total liabilities and net assets/fund balances** (see instructions)	384,401	4,834,307	

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	384,401
2	Enter amount from Part I, line 27a	2	4,201,074
3	Other increases not included in line 2 (itemize) ▶	3	251,198
4	Add lines 1, 2, and 3	4	4,836,673
5	Decreases not included in line 2 (itemize) ▶	5	2,366
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,834,307

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)
1 a	PUBLICLY TRADED SECURITIES	P	2014-05-21	2015-01-22
b	PUBLICLY TRADED SECURITIES	D	2012-03-15	2014-08-01
c	CAPITAL GAIN DIVIDENDS	P	2012-03-15	2014-08-01
d	CAPITAL GAIN FROM PTP	P	2012-03-15	2014-12-31
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	387	0	835	-448
b	810,190	0	572,671	237,519
c	12,846	0	0	12,846
d	23	0	0	23
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))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	-448
b	0	0	0	237,519
c	0	0	0	12,846
d	0	0	0	23
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	249,940
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	-448

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	347	129,106	0 002688
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d).	2	0 002688
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 002688
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	4,609,036
5	Multiply line 4 by line 3.	5	12,389
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,821
7	Add lines 5 and 6.	7	16,210
8	Enter qualifying distributions from Part XII, line 4.	8	63,044

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	3,821
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	3,821
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,821
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 2,800		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	2,800
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	19
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,040
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 0 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶N/A			
14	The books are in care of ▶TRUST DEPT FIRST OPTION BANK Telephone no ▶(913) 259-2110			
	Located at ▶702 BAPTISTE DR PAOLA KS ZIP+4 ▶660711337			
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?		Yes	No
		16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(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		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
FIRST OPTION BANK PO BOX B PAOLA, KS 66071	TRUSTEE 1 00	48,323	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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	4,629,458
b	Average of monthly cash balances	1b	49,766
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,679,224
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	
3	Subtract line 2 from line 1d	3	4,679,224
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	70,188
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,609,036
6	**Minimum investment return.** Enter 5% of line 5	6	230,452

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	230,452
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,821		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,821
3	Distributable amount before adjustments Subtract line 2c from line 1			3	226,631
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	226,631
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	226,631

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	63,044
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	63,044
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	3,821
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	59,223

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				226,631
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			1,793	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 63,044				
a Applied to 2013, but not more than line 2a			1,793	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				61,251
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				165,380
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☐ 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

KATHY A LOVIG SENIOR TRUST OFFICER
702 BAPTISTE DRIVE
PAOLA,KS 66071
(913) 259-2110

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

SEE ATTACHED APPLICATION

c Any submission deadlines

APPLICATIONS ARE ACCEPTED FROM SEPT 1-OCT 31 EACH YEAR

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

SEE ATTACHMENT EXPLAINING GRANT PURPOSE

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*				
Fire up 611 VA Museum of Transp 303 Norfolf Ave SW Roanoke, VA 64016		PC	RESTORE STEAMENGINE	1,800
Total . . . . ▶ 3a				1,800
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	9	
4 Dividends and interest from securities. . . .			14	140,154	
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.			14	2,326	
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). .				142,489	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 142,489

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2015-07-22 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
LUCILLE L HINDERLITER				

Firm's name ▶ AGLER & GAEDDERT CHARTERED

Firm's EIN ▶

Firm's address ▶ PO BOX 1020 OTTAWA, KS 660671020

Phone no (785) 242-3170

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE RAIL HERITAGE TRUST	46-4327372

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE RAIL HERITAGE TRUST

Employer identification number
46-4327372

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN H EMERY IRREVOCABLE TRUST 702 BAPTISTE DR PAOLA, KS66071	$ 562,653	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	JOHN H EMERY IRREVOCABLE TRUST 702 BAPTISTE DR PAOLA, KS66071	$ 3,551,104	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	JOHN H EMERY IRREVOCABLE TRUST 702 BAPTISTE DR PAOLA, KS66071	$ 21,001	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE RAIL HERITAGE TRUST

Employer identification number
46-4327372

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	PUBLICLY TRADED SECURITIES	$ 3,551,104	2014-06-26

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	UBS FINANCIAL SERVICES IRA BROKERAGE A/C # 78087 M3	$ 21,001	2014-05-02

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
THE RAIL HERITAGE TRUST

Employer identification number
46-4327372

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2014 Accounting Fees Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AGLER & GAEDDERT, CHTD ACCOUNTING	2,800			2,800

TY 2014 General Explanation Attachment

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Identifier	Return Reference	Explanation
	Part VII-A Line 10 SUBSTANTIAL CONTRIBUTOR	JOHN H EMERY IRREVOCABLE TRUST FIRST OPTION BANK, TRUSTEE 702 BAPTISTE DR PAOLA, KS 66071

Identifier	Return Reference	Explanation
	Part XV, Line 2 d RESTRICTIONS ON AWARDS	FUNDS WILL ONLY BE DISTRIBUTED TO SECTION 501(C)(3)CHARITABLE ORGANIZATIONS THAT PROVIDE TO THE PUBLIC THE ACTUAL EXPERIENCE OF TRAVEL BY RAIL DURING THE GOLDEN AGE. FUNDS WILL BE DISTRIBUTED TO SUPPORT THE RECREATION, RESTORATION AND PRESERVATION OF ACTUAL RAIL TRAVEL DURING THE "GOLDEN AGE" OF U S RAIL PASSENGER SERVICE - 1920 THROUGH 1960

TY 2014 Legal Fees Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CARL W HARTLEY, LLC LEGAL	3,938			3,938
DENTON US LLP LEGAL	12,669			12,669

TY 2014 Other Decreases Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Description	Amount
ROUNDING	4
NONDEDUCTIBLE PREMIUM AMORTIZATION	2,362

TY 2014 Other Expenses Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IRS APPLICATION FEE	850			850
WEB PAGE & HOSTING	556			556
PTP DEDUCTIBLE EXPENSE	664	664		

TY 2014 Other Income Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORD GAIN SALE OF PTP	2,105	2,105	
ACCRETION ON BONDS	196	196	
ROYALTY INCOME PTP	25	25	

TY 2014 Other Increases Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Description	Amount
CAPITAL GAINS	249,940
KINDER MORGAN PTP ADJUSTMENTS	1,258

TY 2014 Taxes Schedule

Name: THE RAIL HERITAGE TRUST

EIN: 46-4327372

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	2,800			

THE JOHN H. EMERY RAIL HERITAGE TRUST

JOHN H. EMERY: John Emery (1937 - 2012) was a native of Chicago and an ardent rail traveler and enthusiast, having traveled in over 125 countries. One of his ambitions was to help educate the public on the rail passenger experience that he loved and offer the public the chance to see and ride trains that connected the US before the advent of jet aircraft and the Interstate highway system. To accomplish this, he established a Rail Heritage Trust to provide funds for non-profit organizations that support these goals.

PURPOSE OF THE TRUST: The Rail Heritage Trust is an IRS approved 501(c)(3) charitable trust created for purposes specified by John. Certain principles are described by Mr. Emery in his Will which are binding on both the Trustee and the three person Advisory Committee selected by John prior to his death. These principles are set forth in the Trust and are as follows:

"1. To help re-create and preserve, to the extent possible, the rail passenger travel experience as it was in the U.S. from approximately 1920 through 1960.

2. To preserve and restore to working order rolling stock and other working artifacts from the "Golden Age" of U.S. rail passenger service.

3. The emphasis shall be on organizations that offer the general public an opportunity to ride historically significant equipment over historic rail lines. The Trust may, however, support organizations that would use modern equipment to restore passenger service over historic rails, or to build new rails on which to operate historic equipment in passenger service.

4. Trust funds may be used, if appropriate, to restore or rebuild ancillary facilities essential to the operation of, or extension of, a working passenger operation. Rebuilding a trestle or grade crossing or electrical facility would qualify. Restoring a historic depot to its original appearance should be considered only if it was to be used to support ticket sales, souvenir sales, or other functions directly related to passenger operations. I do not care to support cosmetic restoration of structures or equipment, no matter how historic, for static display only. Nor do I wish to donate toward

buildings or other structures unless they are to be part of, or used to support, a working demonstration passenger railroad.

5. I do not wish trust funds to be used in support of any organization whose principal function is lobbying for or promoting commercial or government-sponsored rail services."

THE TRUST: The size of the trust is significant and intended to be perpetual. The amount of money to be distributed each year will depend on the return on investments held by the Trust; therefore it will vary each year. The amount to be disbursed each year will not be announced in advance; however, requests by any qualified applicant must not exceed $50,000 for any given year. There will be multiple awards annually.

APPLICATION PROCEDURES: The Advisory Committee will accept applications annually starting 1 September, but not later than 31 October. Award of approved grants will be announced and disbursed not later than 15 February of the following year. Applications will be submitted online using the form included below and will be emailed to the following address: emeryfundapplication@gmail.com

Online submissions are ***strongly encouraged,*** but if an application must be submitted in hard copy format, forward FOUR complete copies to First Option Bank, Attention: Senior Trust Officer, 702 Baptiste Drive, Paola, KS. 66071. Applications must be typed and may include photographs that will assist the Advisory Committee members in evaluating the details and worthiness of the request. Please note that ALL requesting organizations must be not for profit and have approved IRS 501(c)(3) status, proof of which must be included in the application. Questions may be emailed to questionsemeryfund@gmail.com

. . . or the Senior Trust Officer in writing at the above address. Transmission by FAX is not acceptable.

TERMS AND CONDITIONS:

1. Applications may be submitted for amounts up to $50,000 for any given year. Grants will not necessarily be awarded for the full amount requested. Successive grant requests may be accepted for the same project based on the merit of the overall project as determined by the committee.

2. All grants require a 1:1 match on the part of the requesting organization. The match must be either in cash raised during the year in which the grant is awarded or in the form of volunteer labor at the rate of $10 per hour. Documentation of money raised and/or volunteer labor is required. Exceptions to this requirement may be requested with good justification provided.

3. Grants are not expected to be repaid. A quarterly report (in letter or email format) of progress accomplished on the project for which the grant is awarded will be submitted to questionsemeryfund@gmail.com or in FOUR copies to the Senior Trust Officer. It will include the following: description of progress made including photographs if appropriate, summarized accounting of funds (received and disbursed) for the project, accounting of volunteer labor and plans for the remainder of the year (and next year if the project will not be completed within one year of receipt of the grant.) Upon completion of the project, a final report will be submitted with a description of the work completed including photographs if appropriate and a complete accounting of funds received and disbursed. Videos showing the project would be appreciated with any of the above reports.

4. If the project is terminated for any reason, the unused grant funds shall be returned to the Trust along with a full accounting of the funds spent. If the item is destroyed by fire, flood, etc., or sold, full repayment of the grant amount may be requested.

5. Recipients will grant the trustee the right, if requested, to make on-site inspections of the work in progress and upon completion of the project.

6. A proposed budget will be submitted with the application, including estimates provided by contractors for work required to be done professionally. It is understood that exact details and expenses for a restoration project may not be known until the project has begun. Submit what you consider to be a realistic, not conservative, estimate of what the project will cost. NOTE: If the application is intended for only a portion of a larger project, provide more details of what the requested funds will be used for, but also include the projected cost and length of time expected to complete the entire project.

7. Failure of the recipient to use the grant funds for the purpose requested, or within a reasonable extension of the submitted schedule for project completion which is approved in writing by the trustee, shall constitute default. In such event, all unused grant funds shall be returned to the trustee and the recipient shall be ineligible for future grants within five years of the date of default.

8. Recipients will acknowledge financial support by the John H. Emery Rail Heritage Trust by conspicuously posting in exhibits, by mention in publications and/or by inclusion in promotional materials. Recipients further grant the Trust the right to publicize its support of the project and to use project photographs.

THE JOHN H. EMERY RAIL HERITAGE TRUST
GRANT APPLICATION FORM

Applications will be accepted annually during the period 1 September – 31 October. Please read the Purposes of the Rail Heritage Trust, the outlined Application Procedures and the Terms and Conditions carefully before preparing applications.

Name of Requesting Organization:____________________________

____

Street Address:______________________________________

____

City:____________________________________ State:__________

Zip Code:_________ Website: http://_________________________

Employee Identification Number (EIN):______________________

Is the Applying Organization Not for Profit? Yes_____ No_____

Is the Applying Organization Tax Exempt under IRS Section 501(c)(3)? Yes_____ No_____ Attach verifying documentation

Name/Title of Application Preparer:_________________________

____

Mailing address:_____________________________________

____

Phone number (day):______________________________________

Phone number (evening):_________________________________

Fax number:____

Email address:____

Printed name, signature and date: ____________________________

____

* * * Proposal Information * * *

1. Amount requested: ___________

2. Project description, to include a detailed history of the item or artifact. Specify the ownership of the item or artifact. If this is part of a larger project, briefly describe the larger project and the relationship of the "part" to the "whole." Use an attachment if necessary. Please limit to 400 words:

3. Brief description of how this project meets the principles of the Rail Heritage Trust. Use an attachment if necessary. Please limit to 200 words:

4. Planned project schedule and completion date. If this is part of a larger project, give dates for both. Use an attachment if necessary:

5. Project budget. Discuss amounts to be used for materials, hired labor and an estimate of volunteer hours. It is understood that exact numbers may not be available before a project is begun – identify estimates if used. Use an attachment if necessary:

6. Identify any other grants, to include source and amount that have been received for this project, and how much money (total) has already been raised:

7. Total number of members in the organization/number of members working on this project:

8. How many paid staff does your organization employ, and how much is paid in salaries/wages?

9. Discuss the success of previous fundraising efforts for this and other projects, and the success of your organization in meeting any previous matching grants. Please attach a Profit and Loss Statement and Balance Sheet for the previous calendar year (this is requested solely to determine your organization's ability to maintain restored assets in good condition and ability to raise money.) Use an attachment if necessary. Please limit to 300 words:

NOTE: If the requesting organization is new or a small relatively unknown group, additional information may be required. Contact the committee at questionsemeryfund@gmail.com for the committee to evaluate if, and what, additional information is needed prior to the filing deadline.

The John H Emery Rail Heritage Trust
46-4327372

Balance Sheet
April 30,2015

Schedule 1

Description		Book Value Beginning of Year		End of Year		Market Value
CASH	$	0	$	1,695	$	1,695
SAVINGS & TEMPORARY CASH INVESTMENTS						
BANK MONEY MARKET ACCOUNT	$	0	$	-	$	-
NORTHERN INSTL MONEY MARKET		15,250		28,002		28,002
		15,250		28,002		28,002
BONDS						
Alabama Hsg Fin Auth 4.2% 10/1/15		0		5,040		5,065
Allergan Inc. Sr NT 3.375% 9/15/20		0		48,855		51,439
Apache Corp Sr NT 2.625% 1/15/23-22		0		57,670		57,958
Baltimore MD Proj Rev Bds 5% 7/1/18-15		0		5,000		5,422
Carmel IN Sch Bldg Bds 5% 7/15/16		0		26,810		26,363
Diamond Offshore Drill Sr NT 3.45% 11/1/23		0		58,870		58,591
EMC Corp Mass Notes 3.375% 6/1/23		0		50,117		51,631
FHLMC PC Pool 170161 9.5% 4/1/16		0		2		2
JPMorgan Chase & Co 3.875% 2/1/24		0		51,858		52,336
Medtronic Inc. Sr Glbl NT 3.625% 3/15/24-23		0		51,750		52,996
National Rural Utilities Coop 3% 1/15/26		0		60,166		58,561
Newmont Mining Corp Sr NT 3.5% 3/15/22-21		0		50,174		52,248
Pepsico Inc. Sr NT 3.6% 3/1/24-23		0		41,488		42,468
Wells Fargo Co MTN 4.1% 6/3/26		0		36,232		36,276
	$	0	$	544,032	$	551,356
INVESTMENTS - CORPORATE STOCKS						
AT&T		0		94,500		103,920
Abbott Labs		0		198,372		324,940
Abbvie Inc.		0		169,021		355,630
Altera Corp		0		48,936		54,184
Amgen Inc.		0		68,038		157,910
Analog Devices Inc.		0		51,109		55,656
Apples Inc.		0		24,230		35,042
Blackrock Enhanced Div Achievers		0		80,483		91,389
Blackrock Resources & Commodities		0		119,625		79,150
Cardinal Health Inc.		0		35,871		37,953
Chevron Corp		0		24,670		22,212
Cisco Systems Inc.		0		74,763		80,724
Coca Cola Co		0		23,398		23,322
Communications Sales & Leasing		0		22,629		21,056
Covanta Holding Corp		0		58,979		52,754
Dineequity Inc.		0		49,210		48,215
EMC Insurance Group		0		62,070		103,920
Eaton Vance Tax Adv Global Div ETG		0		71,800		86,550

Eaton Vance Taxable Managed	0	27,230	31,240
General Electric Co	0	120,180	162,480
Harris Group	0	42,194	48,144
Home Depot Inc.	0	63,822	106,980
Intel Corp	0	96,740	113,925
Ishares Dow Jones Select Div Index	0	101,106	140,994
Janus Cap Group Inc.	0	27,795	53,700
Johnson & Johnson	0	342,295	500,960
Kellogg Co	0	31,557	37,996
Kraft Foods Group Inc.	0	22,970	33,900
Merck & Co. Inc.	0	38,100	59,560
National Oil Well Varco Inc.	0	35,973	31,286
New York Community Bancorp	0	74,736	82,512
Occidental Petroleum Corp	0	43,908	40,050
Old Republic International Corp	0	68,554	67,276
Peoples United Financial Inc	0	23,939	25,309
Pfizer Inc.	0	51,783	80,211
Praxair Inc.	0	52,002	48,772
Procter & Gamble Co	0	24,172	23,853
SPDR S&P 500	0	140,270	208,460
3M Co	0	62,587	109,473
Tidewater Inc.	0	54,095	27,690
Union Pacific Corp	0	36,478	31,869
United Parcel Service Inc. CLB	0	32,783	30,159
Verizon Communications Inc.	0	82,420	104,663
Williams Cos Inc.	0	74,912	127,975
Windstream Holdings Corp New	0	8,334	6,813
Xerox Corp	0	78,852	107,824
Zweig Total Return Fund Inc New	0	38,595	41,120
Lazard Ltd A Shs	0	51,148	53,030
Columbia Tax Exempt A	0	339,655	342,721
Comcast Corp New NT PFD 5%	0	69,295	696
Entergy Arkansas Inc. PFD Ser 52	0	69,200	72,964
Entergy Louisiana LLC lst MTG PFD	0	69,028	72,450
General Electric Capital Corp PR	0	104,509	110,381
Metlife Inc Floating Rate Series A PFD	0	98,080	98,040
Nuveen Mun Value Fund Inc.	0	225,170	227,010
UBS AG Preferred Funding Trust IV PFD	0	57,860	77,480
	$ 0	$ 4,260,031	$ 5,274,493
OTHER ASSETS			
Accrued interest purchased	$ 0	547	547
UBS Financial Services IRA A/C	369,151	-	-
GRAND TOTAL	$ 384,401	$ 4,834,307	$ 5,856,093