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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01/14, and ending 06/30/15

Name of foundation Richard & Jane Manoogian Foundation		A Employer identification number 38-2531814
Number and street (or P O box number if mail is not delivered to street address) 21001 Van Born Road	Room/suite	B Telephone number (see instructions) 313-274-8799
City or town, state or province, country, and ZIP or foreign postal code Taylor MI 48180-1300		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 90,959,251	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	9,388	9,388		
	4 Dividends and interest from securities	623,701	623,701		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	8,869,432			
	b Gross sales price for all assets on line 6a 42,180,756				
	7 Capital gain net income (from Part IV, line 2)		12,754,641		
	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) Stmt 2	68,511	68,511			
12 Total. Add lines 1 through 11	9,571,032	13,456,241	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	600,000			600,000
	14 Other employee salaries and wages	99,285			99,285
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See Stmt 3	1,704			1,704
	b Accounting fees (attach schedule) Stmt 4	9,927			9,927
	c Other professional fees (attach schedule) Stmt 5	245,000			245,000
	17 Interest	592,682			592,682
	18 Taxes (attach schedule) (see instructions) Stmt 6	235,127	3,869		96,953
	19 Depreciation (attach schedule) and depletion Stmt 7	110,894			
	20 Occupancy				
	21 Travel, conferences, and meetings	41,229			41,229
	22 Printing and publications				
	23 Other expenses (att sch) Stmt 8	552,205	21,845		530,360
	24 Total operating and administrative expenses. Add lines 13 through 23	2,488,053	25,714	0	2,217,140
	25 Contributions, gifts, grants paid	37,232,732			37,232,732
26 Total expenses and disbursements. Add lines 24 and 25	39,720,785	25,714	0	39,449,872	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-30,149,753				
b Net investment income (if negative, enter -0-)		13,430,527			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

DAA

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Part II**Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	1,535,000	1,981,769	1,981,769
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶	195,000		
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	255,668	221,363	221,363
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) See Stmt 9	16,443,454	23,623,281	36,104,626
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 8,118,291 Less: accumulated depreciation (attach sch.) ▶ Stmt 10 1,679,785	6,536,675	6,438,506	8,118,291
15 Other assets (describe ▶ See Statement 11)	52,616,091	41,890,057	44,533,202	
16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	77,581,888	74,154,976	90,959,251	
Liabilities	17 Accounts payable and accrued expenses	264	334	
	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 ▶ See Statement 12)	26,124,450	18,764,450	
	23 Total liabilities (add lines 17 through 22)	26,124,714	18,764,784	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	51,457,174	55,390,192	
30 Total net assets or fund balances (see instructions)	51,457,174	55,390,192		
31 Total liabilities and net assets/fund balances (see instructions)	77,581,888	74,154,976		

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	51,457,174
2 Enter amount from Part I, line 27a	2	-30,149,753
3 Other increases not included in line 2 (itemize) ▶ See Statement 13	3	34,082,771
4 Add lines 1, 2, and 3	4	55,390,192
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	55,390,192

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Schedule	P	Various	Various
b See Attached Schedule	P	Various	Various
c Asahi Tech - Receivable Adjustment	P	Various	10/27/14
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 13,204,336		12,148,857	1,055,479
b 19,318,495		7,603,436	11,715,059
c		15,897	-15,897
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			1,055,479
b			11,715,059
c			-15,897
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	12,754,641
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8</div> </div>	3	1,055,479

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	11,974,057	72,324,423	0.165560
2012	7,387,966	70,654,640	0.104564
2011	12,888,327	62,883,205	0.204957
2010	17,558,027	69,259,611	0.253510
2009	124,028,552	71,132,802	1.743620

2 Total of line 1, column (d)	2	2.472211
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	0.494442
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	68,626,170
5 Multiply line 4 by line 3	5	33,931,661
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	134,305
7 Add lines 5 and 6	7	34,065,966
8 Enter qualifying distributions from Part XII, line 4	8	109,650,297

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

- 1a** Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
- b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b
- 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-)
- 3** Add lines 1 and 2
- 4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
- 5** **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-
- 6** Credits/Payments.
- a** 2014 estimated tax payments and 2013 overpayment credited to 2014
- b** Exempt foreign organizations – tax withheld at source
- c** Tax paid with application for extension of time to file (Form 8868)
- d** Backup withholding erroneously withheld
- 7** Total credits and payments. Add lines 6a through 6d
- 8** Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached
- 9** **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**
- 10** **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**
- 11** Enter the amount of line 10 to be: **Credited to 2015 estimated tax** **221,363** **Refunded**

1	134,305
2	0
3	134,305
4	0
5	134,305
6a	355,668
6b	
6c	
6d	
7	355,668
8	
9	
10	221,363
11	

Part VII-A Statements Regarding Activities

- 1a** During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
- 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.
- c** Did the foundation file **Form 1120-POL** for this year?
- d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.
(1) On the foundation **\$** (2) On foundation managers. **\$**
- e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. **\$**
- 2** Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.
- 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
- 4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?
- b** If "Yes," has it filed a tax return on **Form 990-T** for this year?
- 5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
- 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?
- 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
- 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
- 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
- 10** Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

N/A

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

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 ► Richard A. Manoogian 21001 Van Born Road Located at ► Taylor MI Telephone no. ► 313-274-8799 ZIP+4 ► 48180-1300			
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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ **No**

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ **No**

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ **No****b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**N/A****5b**

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?**N/A** ☐ 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**

If "Yes" to 6b, file Form 8870

X**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?**N/A****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
Richard A. Manoogian 21001 Van Born	Taylor MI 48180	Pres/Treasur 20.00	300,000	0
Eugene A. Gargaro, Jr. 21001 Van Born,	Taylor, MI 48180	Secretary 30.00	300,000	0
Jane C. Manoogian 21001 Van Born,	Taylor, MI 48180	Director 2.00	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
RAM Investment Group, Inc. 21001 Van Born Taylor MI 48180	Support Service	309,800
Whitman Consulting, LLC 965 E. Glengarry Circle Bloomfield Village MI 48301	Art Consulting	150,000
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	35,439,416
b	Average of monthly cash balances	1b	2,556,817
c	Fair market value of all other assets (see instructions)	1c	31,675,006
d	Total (add lines 1a, b, and c)	1d	69,671,239
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	69,671,239
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,045,069
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,626,170
6	Minimum investment return. Enter 5% of line 5	6	3,431,309

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	3,431,309
2a	Tax on investment income for 2014 from Part VI, line 5	2a	134,305
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	134,305
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,297,004
4	Recoveries of amounts treated as qualifying distributions	4	105,891,325
5	Add lines 3 and 4	5	109,188,329
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	109,188,329

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	39,449,872
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	70,200,425
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	109,650,297
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	134,305
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	109,515,992

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				109,188,329
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009	15,556,368			
b From 2010	6,914,510			
c From 2011	1,249,043			
d From 2012				
e From 2013	7,209,665			
f Total of lines 3a through e	30,929,586			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ \$ 109,650,297				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				109,188,329
e Remaining amount distributed out of corpus	461,968			
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	31,391,554			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	15,556,368			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	15,835,186			
10 Analysis of line 9:				
a Excess from 2010	6,914,510			
b Excess from 2011	1,249,043			
c Excess from 2012				
d Excess from 2013	7,209,665			
e Excess from 2014	461,968			

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

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

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

	Tax year	Prior 3 years			(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 foundation had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

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
N/A

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:
N/A

b The form in which applications should be submitted and information and materials they should include:
N/A

c Any submission deadlines:
N/A

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Schedule Attached See Schedule Attached See Schedule Attached		Religious/Cultural Charitable Educational		 34,476,575 2,476,287 279,870
Total			▶ 3a	37,232,732
b Approved for future payment N/A				
Total			▶ 3b	

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Part XV, Supplementary Information
Line 3a, Religious and Cultural Grants and Cash Contributions and Non-Cash Contributions
Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
American Federation of Arts 305 E. 47th Street New York, NY 10017	Public	Operating Fund	1,500
Anton Art Center 125 Macomb Place Mount Clemens, MI 48043	Public	Operating Fund	25,000
Archives of American Art Smithsonian Institution 750 9th Street NW Victor Building, Suite 2200 Washington, D.C. 20001	Public	Operating Fund	52,480
Charles H. Wright Museum of African American History 315 E. Warren Avenue Detroit, MI 48201	Public	Operating Fund	10,000
Detroit Artists Market 4719 Woodward Avenue Detroit, MI 48201	Public	Operating Fund	2,500
Detroit Institute of Arts 5200 Woodward Avenue Detroit, MI 48202	Public	Operating Fund	99,390
Detroit Symphony Orchestra Hall, Inc. 3711 Woodward Avenue Detroit, MI 48201	Public	Operating Fund	29,500
The Frick Collection 1 East 70th Street New York, NY 10021	Public	Operating Fund	4,350
Grand Rapids Art Museum 101 Monroe Center Grand Rapids, MI 49503	Public	Operating Fund	3,000

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Part XV, Supplementary Information
Line 3a, Religious and Cultural Grants and Cash Contributions and Non-Cash Contributions
Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Grosse Pointe Theatre 315 Fisher Road Grosse Pointe, MI 48230-1206	Public	Operating Fund	10,000
Initiatives in Art & Culture 333 East 57th Street, Suite 13B New York, NY 10022	Public	Operating Fund	5,000
InterFaith Leadership Council of Metropolitan Detroit 10821 Capital Oak Park, MI 48237	Public	Operating Fund	5,000
Kalamazoo Institute of Arts 314 S. Park St. Kalamazoo, MI 49007	Public	Operating Fund	5,000
Mackinac Arts Council P.O. Box 1834 Mackinac Island, MI 49757	Public	Operating Fund	3,075
Minnesota Marine Art Museum 800 Riverview Drive Winona, MN 55987	Public	Operating Fund	100,000
Music Hall Center for the Performing Arts 350 Madison Avenue Detroit, MI 48226	Public	Operating Fund	2,000
Museum Trustee Association 211 East Lombard St., Suite 179 Baltimore, MD 21202	Public	Operating Fund	1,000
San Francisco Artspace 788 Ferguson Rd. Sebastopol, CA 95472	Private	Operating Fund	55,000

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Part XV, Supplementary Information

Line 3a, Religious and Cultural Grants and Cash Contributions and Non-Cash Contributions
Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
St. John's Armenian Church 22001 Northwestern Highway Southfield, MI 48075	Private	Operating Fund	3,600
Vero Beach Museum of Art 3001 Riverside Park Drive Vero Beach, FL 32963	Public	Operating Fund	59,180
Total Religious and Cultural Cash Contributions			476,575
National Gallery of Art Constitution Avenue at 4th Street NW Washington, DC 20568	Public	Fine Art	34,000,000
Appraised Value			\$40,000,000
Less: Bargain Purchase Option			\$6,000,000
Charitable Contribution			<u>\$34,000,000</u>
(See attached appraisal)			
Total Religious and Cultural Cash Contributions and Non-Cash Contributions			<u>34,476,575</u>

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
All About Animals Rescue 23451 Pinewood St. Warren, MI 48091	Public	Operating Fund	10,000
American Jewish Committee 6735 Telegraph Rd, #320 Bloomfield Hills, MI 48301	Public	Operating Fund	4,200
Autism Alliance of Michigan 26500 American Drive Southfield, MI 48034	Public	Operating Fund	4,400
Barbara Ann Karmanos Cancer Institute 4100 John R Detroit, MI 48201	Public	Operating Fund	100,000
Beaumont Foundation 3711 W. Thirteen Mile Road Royal Oak, MI 48073-6769	Public	Operating Fund	50,000
Belle Isle Conservancy 8109 E. Jefferson Detroit, MI 48214	Public	Operating Fund	1,000
CATCH 223 Fisher Building 3011 W. Grand Blvd. Detroit, MI 48202	Public	Operating Fund	42,500
Children's Tumor Foundation 120 Wall Street, 16th Floor New York, NY 10005	Public	Operating Fund	8,200

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
The Children's Village of Sonoma 1321 Lia Lane Santa Rosa, CA 95404	Public	Operating Fund	25,000
Child Safe Michigan 4415 Springer Avenue Royal Oak, MI 48073	Public	Operating Fund	25,500
Citizens Research Council of Michigan 38777 Six Mile Road, Suite 208 Livonia, MI 48152	Public	Operating Fund	20,000
Community Foundaiton of SE Michigan 333 West Fort Street, #2010 Detroit, MI 48204	Public	Operating Fund	42,250
Corporal Christopher Kelly Willis Foundation 491 W. South Street Kalamazoo, MI 49007-5102	Public	Operating Fund	5,000
Council of Michigan Foundations One South Harbor, Suite 3 Grand Haven, MI 49417	Public	Operating Fund	5,400
Detroit Historical Society 5401 Woodward Avenue Detroit, MI 48202	Public	Operating Fund	18,300
Detroit Public Safety Foundation P.O. Box 32801 Detroit, MI 48232	Public	Operating Fund	10,000
Detroit RiverFront Conservancy 600 Renaissance Center, Suite 1720 Detroit, MI 48243	Public	Operating Fund	50,000

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Part XV, Supplementary Information
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<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Detroit Zoological Society 8450 W. Ten Mile Road Royal Oak, MI 48067	Public	Operating Fund	100,000
Dogs For Life P.O. Box 650023 Vero Beach, FL 32965	Public	Operating Fund	35,000
Downtown Detroit Partnership, Inc. 600 Renaissance Center Suite 1740 Detroit, MI 48243	Public	Operating Fund	24,250
Forget Me Not Children's Services P.O. Box 1296 Santa Rosa, CA 95402	Public	Operating Fund	25,000
Georgia Historical Society 501 Whitaker St. Savannah, GA 31401	Public	Operating Fund	9,740
Global Outreach Developments International 401 Center St. Old Hickory, TN 37138	Public	Operating Fund	1,000
Grosse Pointe Historical Society 381 Kercheval Avenue. Suite 2 Grosse Pointe Farms, MI 48236-3085	Public	Operating Fund	10,910
Grosse Pointe Housing Foundation 1901 St. Antoine Street Detroit, MI 48226	Public	Operating Fund	55,000

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Grosse Pointe Park Foundation 15115 E. Jefferson Avenue Grosse Pointe Park, MI 48230	Public	Operating Fund	20,000
The Henry Ford 20900 Oakwood Blvd Dearborn, MI 48124	Public	Operating Fund	228,500
Henry Ford Estate c/o Historic Ford Estates 1100 Lake Shore Road Grosse Pointe Shores, MI 48236	Public	Operating Fund	8,550
Henry Ford Health System Office of Philanthropy 1 Ford Place, # 5A Detroit, MI 48202-3450	Public	Operating Fund	100,000
Illitch Charities 2211 Woodward Avenue Detroit, MI 48201-3400	Public	Operating Fund	10,420
Indian River Medical Center Foundation 1000 36th Street Vero Beach, FL 32960	Public	Operating Fund	100,000
Leader Dogs for the Blind P.O. Box 5000 Rochester, MI 48308	Public	Operating Fund	25,000
Little Traverse Bay Humane Society 1300 West Conway Road Harbor Springs, MI 49740	Public	Operating Fund	2,500

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Mackinac Associates P.O. Box 567 Mackinaw City, MI 49701	Public	Operating Fund	34,220
Mackinac Horseman's Association 3800 British Landing Road P.O. Box 462 Mackinac Island, MI 49757	Public	Operating Fund	8,500
Mackinac Island Community Foundation P. O. Box 1933 Mackinac Island, MI 49757	Public	Operating Fund	10,000
McKee Botanical Gardens 350 US Highway 1 Vero Beach, FL 32962	Public	Operating Fund	2,500
Michigan Aerospace Foundation, Inc. P.O. Box 8282 Ann Arbor, MI 48107-8282	Public	Operating Fund	100,000
Michigan Humane Society 30300 Telegraph Road, Suite 220 Bingham Farms, MI 48025-4509	Public	Operating Fund	72,326
Michigan Political History Society P.O. Box 4684 East Lansing, MI 48826-4684	Public	Operating Fund	950
New Detroit, Inc. 535 Griswold St., Suite 2500 Detroit, MI 48226	Public	Operating Fund	9,400

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

Recipients Name and Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Oakwood Healthcare Foundation 15500 Lundy Parkway Dearborn, MI 48126	Public	Operating Fund	25,000
Planned Parenthood Mid and South Michigan P.O. Box 3673 Ann Arbor, MI 48106	Public	Operating Fund	900
The Rainbow Connection 621 W. University Rochester, MI 48307	Public	Operating Fund	10,000
The Regents of the University of Michigan 100 Oakbrook Dr., Ste 100 Ann Arbor, MI 48104	Public	Operating Fund	19,000
The Salvation Army 16130 Northland Dr. Southfield, MI 48075	Public	Operating Fund	20,000
Services for Older Citizens 158 Ridge Road Grosse Pointe Farms, MI 48236	Public	Operating Fund	1,000
St. John Providence Health System Foundations 22101 Moross Road, MOB Suite 102 Detroit, MI 48236	Public	Operating Fund	100,000
Tau Beta Association 813 Whittier Road Grosse Pointe Park, MI 48230	Public	Operating Fund	3,000
University of Michigan 3003 South State Street, Suite 8000 Ann Arbor, MI 48109-1288	Public	Operating Fund	100,000

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Part XV, Supplementary Information
Line 3a, Charitable Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Urban Renewal Initiative Foundation P.O. Box 36070 Grosse Pointe Farms, MI 48236	Public	Operating Fund	25,600
U. S. Department of State 2201 C. Street, N.W. Washington, DC 20520	Public	Operating Fund	5,000
The White Barn Project 5580 Red Hill Rd Petaluma, CA 94952	Public	Operating Fund	450,000
Total Charitable Cash Contributions			<u>2,175,016</u>
The Henry Ford 20900 Oakwood Blvd Dearborn, MI 48124 (See attached appraisal)	Public	Carrail Layout	301,271
Total Charitable Cash Contributions and Non-Cash Contributions			<u><u>2,476,287</u></u>

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Part XV, Supplementary Information
Line 3a, Educational Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
AGBU - Alex and Marie Manoogian School 22001 Northwestern Highway Southfield, MI 48075	Public	Operating Fund	9,870
College For Creative Studies 201 East Kirby Detroit, MI 48202	Public	Operating Fund	60,000
Cornerstone Schools Association 6861 E. Nevada Detroit, MI 48234	Public	Operating Fund	50,000
Detroit Regional Dollars for Scholars 100 Renaissance Center P.O. Box 43105 Detroit, MI 48243	Public	Operating Fund	10,000
Michigan Education Excellence Foundation P.O. Box 10030 Lansing, MI 48901	Public	Operating Fund	20,000
Savannah College of Art and Design P.O. Box 3146 Savannah, GA 31402	Public	Operating Fund	100,000
Sonoma Academy 2500 Farmers Lane Santa Rosa, CA 95404	Public	Operating Fund	10,000
Mark Day School 39 Trellis Dr. San Rafael, CA 94903	Public	Operating Fund	10,000

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Part XV, Supplementary Information
Line 3a, Educational Grants and Contributions Paid During the Year

<u>Recipients Name and Address</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Yale University - Alumni Fund Office of Development P.O. Box 2038 New Haven, CT 06521-2038	Public	Operating Fund	10,000
Total Educational Contributions			<u>279,870</u>

Federal Statements**Taxable Interest on Investments**

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Comerica Bank	\$ 233				
Comerica Bank	149				
Keybank	24				
Michael Altman Fine Art	7,782				
Whitman Consulting, LLC	1,200				
Total	<u>\$ 9,388</u>				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
Masco Corporation	\$ 273,708				
Comerica Bank	349,993				
Total	<u>\$ 623,701</u>				

Sold Securities
Richard and Jane Manoogian Foundation
Federal ID # 38-2531814
Date Range - 07/01/2014 Thru 06/30/2015

Security	Acquisition Date	Sale Date	Years Held	Unit Quantity	Total Cost	Unit Cost	Sale Price	Proceeds	Realized Gain/Loss
Short Term Activity:									
DEERE & CO	12/04/13	10/14/14	0.860	4,000.00000	82,517	330,066.40	84,380	337,518.28	7,451.88
ETHAN ALLEN INTER	03/06/14	10/31/14	0.655	5,000.00000	25,521	127,605.80	28,195	140,972.98	13,367.18
ETHAN ALLEN INTER	03/06/14	10/31/14	0.655	5,000.00000	25,521	127,605.79	28,252	141,261.71	13,655.92
Subtotal for 2 positions	#####			10,000.00000		255,211.59		282,234.69	27,023.10
TOYOTA MTR CORP	12/19/13	10/31/14	0.866	1,000.00000	118,588	118,588.45	121,058	121,058.00	2,469.55
KOHL'S CORP	01/22/14	11/21/14	0.830	5,000.00000	51,196	255,977.76	58,279	291,395.16	35,417.40
KOHL'S CORP	01/23/14	11/21/14	0.827	5,000.00000	51,359	256,796.43	58,279	291,395.16	34,598.73
Subtotal for 2 positions	#####			10,000.00000		512,774.19		582,790.32	70,016.13
ETHAN ALLEN INTER	03/06/14	11/25/14	0.723	5,000.00000	26,045	130,223.10	29,389	146,944.24	16,721.14
ETHAN ALLEN INTER	03/06/14	11/25/14	0.723	5,000.00000	26,045	130,223.05	29,369	146,846.75	16,623.70
Subtotal for 2 positions	#####			10,000.00000		260,446.15		293,790.99	33,344.84
TOYOTA MTR CORP	12/19/13	12/12/14	0.981	2,000.00000	118,588	237,176.90	125,015	250,030.47	12,853.57
TOYOTA MTR CORP	12/23/13	12/12/14	0.970	3,000.00000	119,249	357,746.38	125,015	375,045.71	17,299.33
Subtotal for 2 positions	#####			5,000.00000		594,923.28		625,076.18	30,152.90
ADT CORP/THE	12/19/13	12/19/14	1.000	5,000.00000	40,178	200,890.45	34,972	174,860.13	-26,030.32
CHEVRON CORP	11/07/14	12/19/14	0.115	2,000.00000	119,504	239,007.00	110,098	220,196.13	-18,810.87
CISCO SYSTEMS INC	12/19/13	12/19/14	1.000	5,000.00000	20,856	104,281.00	27,540	137,699.70	33,418.70
ETHAN ALLEN INTER	06/13/14	12/19/14	0.518	5,000.00000	24,754	123,771.85	29,648	148,240.23	24,468.38
ETHAN ALLEN INTER	06/13/14	12/19/14	0.518	5,000.00000	24,763	123,812.50	29,414	147,069.24	23,256.74
Subtotal for 2 positions	#####			10,000.00000		247,584.35		295,309.47	47,725.12
EXXON MOBIL CORP	11/07/14	12/19/14	0.115	3,000.00000	97,172	291,514.70	91,822	275,467.36	-16,047.34
LA-Z-BOY, Inc	06/19/14	12/19/14	0.501	5,000.00000	23,559	117,792.70	26,032	130,162.08	12,369.38
SCHLUMBERGER LTD	11/25/14	12/19/14	0.066	1,000.00000	95,937	95,936.57	84,968	84,968.32	-10,968.25
TOYOTA MTR CORP	01/03/14	12/19/14	0.959	2,000.00000	120,227	240,454.80	126,903	253,805.53	13,350.73
TOYOTA MTR CORP	01/06/14	12/19/14	0.951	1,000.00000	120,203	120,203.41	126,903	126,902.77	6,699.36
Subtotal for 2 positions	#####			3,000.00000		360,658.21		380,708.30	20,050.09
ADT CORP/THE	01/06/14	12/26/14	0.970	2,500.00000	39,725	99,312.27	35,831	89,578.26	-9,734.01
ADT CORP/THE	01/06/14	12/26/14	0.970	2,500.00000	39,725	99,312.26	35,816	89,540.76	-9,771.50
Subtotal for 2 positions	#####			5,000.00000		198,624.53		179,119.02	-19,505.51
ETHAN ALLEN INTER	06/25/14	01/07/15	0.537	5,000.00000	24,512	122,557.77	30,799	153,997.09	31,439.32
ETHAN ALLEN INTER	06/25/14	01/07/15	0.537	5,000.00000	24,596	122,980.11	30,839	154,197.08	31,216.97
Subtotal for 2 positions	#####			10,000.00000		245,537.88		308,194.17	62,656.29
ADT CORP/THE	03/06/14	01/08/15	0.844	5,000.00000	31,421	157,107.26	35,716	178,581.09	21,473.83
LA-Z-BOY, Inc	06/19/14	01/08/15	0.556	5,000.00000	23,592	117,959.33	26,486	132,429.56	14,470.23
Owens Corning, Inc	07/14/14	01/08/15	0.488	10,000.00000	37,525	375,252.00	38,189	381,886.05	6,634.05
TOYOTA MTR CORP	03/06/14	01/26/15	0.893	1,000.00000	114,837	114,836.72	131,365	131,364.90	16,528.18
ADT CORP/THE	12/12/14	02/17/15	0.184	5,000.00000	30,583	152,914.20	38,945	194,722.95	41,808.75
ADT CORP/THE	12/12/14	02/17/15	0.184	5,000.00000	30,583	152,914.18	38,949	194,746.41	41,832.23
Subtotal for 2 positions	#####			10,000.00000		305,828.38		389,469.36	83,640.98
CITIGROUP INC	03/06/14	02/17/15	0.953	5,000.00000	49,915	249,575.50	51,703	258,515.20	8,939.70
J P MORGAN&CHASE CO	01/07/15	02/17/15	0.112	5,000.00000	58,820	294,098.00	60,060	300,301.47	6,203.47
TOYOTA MTR CORP	03/06/14	02/24/15	0.973	1,000.00000	114,837	114,836.72	137,867	137,867.46	23,030.74

Sold Securities
Richard and Jane Manoogian Foundation
Federal ID # 38-2531814
Date Range - 07/01/2014 Thru 06/30/2015

Security	Acquisition Date	Sale Date	Years Held	Unit Quantity	Total Cost	Unit Cost	Sale Price	Proceeds	Realized Gain/Loss
LA-Z-BOY, Inc.	06/19/14	03/24/15	0.762	5,000.00000	23.591	117,956.19	27.580	137,898.45	19,942.26
LA-Z-BOY, Inc.	06/20/14	03/24/15	0.759	5,000.00000	23.155	115,776.50	27.488	137,438.47	21,661.97
Subtotal for 2 positions	#####			10,000.00000		233,732.69		275,336.92	41,604.23
BP P L C	12/08/14	03/26/15	0.296	10,000.00000	39.260	392,595.06	40.190	401,899.60	9,304.54
FORD MOTOR CO	01/05/15	03/26/15	0.219	10,000.00000	14.800	147,999.00	16.060	160,597.03	12,598.03
HALLIBURTON CO	01/05/15	03/26/15	0.219	10,000.00000	38.664	386,640.36	44.022	440,218.98	53,578.62
LA-Z-BOY, Inc.	06/20/14	03/26/15	0.764	5,000.00000	23.174	115,871.08	27.249	136,243.49	20,372.41
LA-Z-BOY, Inc.	06/25/14	03/26/15	0.751	5,000.00000	23.429	117,147.00	27.263	136,316.08	19,169.08
Subtotal for 2 positions	#####			10,000.00000		233,018.08		272,559.57	39,541.49
SCHLUMBERGER LTD	11/25/14	03/26/15	0.332	2,000.00000	95.937	191,873.13	83.998	167,996.91	-23,876.22
SCHLUMBERGER LTD	12/08/14	03/26/15	0.296	2,000.00000	85.188	170,376.00	83.998	167,996.91	-2,379.09
SCHLUMBERGER LTD	12/12/14	03/26/15	0.285	1,000.00000	80.958	80,957.80	83.998	83,998.45	3,040.65
SCHLUMBERGER LTD	01/05/15	03/26/15	0.219	2,000.00000	82.959	165,917.26	83.998	167,996.91	2,079.65
SCHLUMBERGER LTD	01/07/15	03/26/15	0.214	3,000.00000	81.718	245,154.50	83.998	251,995.35	6,840.85
Subtotal for 5 positions	#####			10,000.00000		854,278.69		839,984.53	-14,294.16
TOLL BROTHERS	12/12/14	03/26/15	0.285	5,000.00000	31.824	159,122.00	38.252	191,260.97	32,138.97
TOLL BROTHERS	12/12/14	03/26/15	0.285	5,000.00000	31.824	159,122.00	38.101	190,503.05	31,381.05
Subtotal for 2 positions	#####			10,000.00000		318,244.00		381,764.02	63,520.02
INT'L BUS MACH CORP	02/26/15	03/31/15	0.090	1,000.00000	164.051	164,050.93	161.553	161,553.12	-2,497.81
INT'L BUS MACH CORP	02/26/15	04/23/15	0.153	1,000.00000	164.051	164,050.93	169.025	169,024.69	4,973.76
INT'L BUS MACH CORP	02/26/15	04/23/15	0.153	1,000.00000	161.165	161,164.80	169.025	169,024.68	7,859.88
Subtotal for 2 positions	#####			2,000.00000		325,215.73		338,049.37	12,833.64
CISCO SYSTEMS INC	03/10/15	05/11/15	0.170	5,000.00000	28.947	144,733.50	29.360	146,797.79	2,064.29
COMERICA INC	10/17/14	05/11/15	0.564	5,000.00000	44.091	220,457.23	48.616	243,077.92	22,620.69
CISCO SYSTEMS INC	03/10/15	05/20/15	0.195	5,000.00000	28.947	144,733.46	29.560	147,797.77	3,064.31
COMERICA INC	10/20/14	05/20/15	0.581	5,000.00000	43.413	217,063.60	49.223	246,116.86	29,053.26
J P MORGAN&CHASE CO	01/26/15	05/20/15	0.312	5,000.00000	56.668	283,341.40	66.789	333,943.85	50,602.45
J P MORGAN&CHASE CO	01/27/15	05/20/15	0.310	5,000.00000	55.927	279,633.26	66.806	334,028.85	54,395.59
Subtotal for 2 positions	#####			10,000.00000		562,974.66		667,972.70	104,998.04
BANK OF AMERICA COR	01/07/15	06/03/15	0.403	10,000.00000	16.980	169,800.00	16.880	168,797.88	-1,002.12
COMERICA INC	12/12/14	06/03/15	0.474	5,000.00000	44.847	224,236.00	50.248	251,240.49	27,004.49
COMERICA INC	01/07/15	06/18/15	0.444	5,000.00000	43.325	216,626.50	51.614	258,068.33	41,441.83
COMERICA INC	03/10/15	06/18/15	0.274	5,000.00000	46.280	231,399.00	51.614	258,068.33	26,669.33
Subtotal for 2 positions	#####			10,000.00000		448,025.50		516,136.66	68,111.16
J P MORGAN&CHASE CO	03/10/15	06/18/15	0.274	5,000.00000	60.904	304,521.50	67.936	339,680.89	35,159.39
J P MORGAN&CHASE CO	03/26/15	06/18/15	0.230	5,000.00000	59.386	296,931.00	67.936	339,680.88	42,749.88
Subtotal for 2 positions	#####			10,000.00000		601,452.50		679,361.77	77,909.27
COMERICA INC	03/10/15	06/24/15	0.290	5,000.00000	46.339	231,694.00	52.553	262,763.66	31,069.66
COMERICA INC	03/26/15	06/24/15	0.247	5,000.00000	44.916	224,580.96	52.548	262,740.70	38,159.74
Subtotal for 2 positions	#####			10,000.00000		456,274.96		525,504.36	69,229.40
Total Short Term Activity:						12,148,857.31		13,204,335.57	1,055,478.26

Sold Securities
Richard and Jane Manoogian Foundation
Federal ID # 38-2531814
Date Range - 07/01/2014 Thru 06/30/2015

Security	Acquisition Date	Sale Date	Years Held	Unit Quantity	Total Cost	Unit Cost	Sale Price	Proceeds	Realized Gain/Loss
Long Term Activity:									
KOHL'S CORP	02/05/13	08/19/14	1 534	5,000 00000	45 310	226,550.00	58 083	290,416.46	63,866.46
KOHL'S CORP	02/06/13	08/19/14	1 532	5,000.00000	45 369	226,847 00	58 083	290,416.46	63,569 46
Subtotal for 2 positions	#####			10,000 00000		453,397 00		580,832 92	127,435 92
DEERE & CO	07/25/13	10/14/14	1 222	1,000 00000	82.123	82,122 98	84 380	84,379 57	2,256 59
DEERE & CO	08/07/13	10/14/14	1 186	5,000 00000	80 994	404,971 51	84 380	421,897.85	16,926 34
Subtotal for 2 positions	#####			6,000 00000		487,094.49		506,277.42	19,182 93
COMERICA INC	11/21/12	10/31/14	1.942	5,000.00000	28.765	143,825 00	47 687	238,435.14	94,610.14
FORTUNE BRANDS	06/04/13	10/31/14	1 408	5,000 00000	41 329	206,645.69	42.845	214,225.96	7,580 27
TOYOTA MTR CORP	06/03/13	10/31/14	1 411	2,000.00000	114 525	229,050 00	121.058	242,116.02	13,066.02
TOYOTA MTR CORP	06/05/13	10/31/14	1.405	2,000 00000	115.827	231,654.80	121 058	242,116.02	10,461 22
Subtotal for 2 positions	#####			4,000 00000		460,704 80		484,232.04	23,527.24
CISCO SYSTEMS INC	03/21/13	11/21/14	1 671	10,000 00000	21 070	210,700.00	26 749	267,494 08	56,794.08
INTEL CORPORATION	12/27/12	11/25/14	1 912	10,000.00000	20.450	204,500.00	36 301	363,010 37	158,510 37
MASCO CORPORATION	01/01/56	12/04/14	58 964	20,000.00000	0 011	226.00	24.640	492,805 48	492,579 48
MASCO CORPORATION	01/01/56	12/04/14	58 964	30,000 00000	0 011	339 00	24 598	737,952.09	737,613.09
MASCO CORPORATION	01/01/56	12/04/14	58 964	30,000.00000	0 011	339 00	24.653	739,585.29	739,246 29
MASCO CORPORATION	01/01/56	12/04/14	58.964	20,000.00000	0 011	226 00	24 666	493,328.80	493,102 80
MASCO CORPORATION	01/01/56	12/04/14	58 964	20,000 00000	0 011	226 00	24.671	493,421 74	493,195 74
MASCO CORPORATION	01/01/56	12/04/14	58 964	30,000 00000	0.011	339.00	24.613	738,379 66	738,040.66
MASCO CORPORATION	01/01/56	12/04/14	58 964	25,000.00000	0 011	282 50	24.584	614,596.40	614,313 90
MASCO CORPORATION	01/01/56	12/04/14	58 964	25,000.00000	0.011	282.50	24 603	615,063.41	614,780.91
Subtotal for 8 positions	#####			200,000 00000		2,260.00		4,925,132.87	4,922,872 87
ADT CORP/THE	06/04/13	12/19/14	1 542	5,000 00000	40.221	201,105 40	34 923	174,615 63	-26,489 77
CISCO SYSTEMS INC	11/20/13	12/19/14	1 079	10,000 00000	21.410	214,100.00	27 609	276,093.89	61,993 89
CISCO SYSTEMS INC	11/20/13	12/19/14	1 079	5,000.00000	21.410	107,050.00	27 540	137,699 70	30,649.70
Subtotal for 2 positions	#####			15,000 00000		321,150.00		413,793 59	92,643 59
INTEL CORPORATION	01/31/13	12/19/14	1 882	10,000.00000	21.089	210,885 60	36 349	363,491 96	152,606 36
WELLS FARGO CO	11/21/12	12/19/14	2 077	5,000 00000	32 636	163,180 01	54 689	273,445.25	110,265 24
WELLS FARGO CO	02/21/13	12/19/14	1 825	5,000.00000	35 178	175,892 20	54.689	273,445 26	97,553 06
WELLS FARGO CO	03/19/13	12/19/14	1 753	10,000.00000	37 910	379,100.00	54 589	545,887.92	166,787 92
Subtotal for 3 positions	#####			20,000 00000		718,172.21		1,092,778 43	374,606.22
PULTE GROUP, INC	04/22/13	01/07/15	1 712	5,000 00000	17 904	89,520 75	21 930	109,649 57	20,128 82
TOLL BROTHERS	02/25/13	01/07/15	1 866	5,000.00000	34.171	170,852 68	35.051	175,254 61	4,401 93
TOLL BROTHERS	04/02/13	01/07/15	1.767	5,000.00000	33.457	167,285 69	35 051	175,254 61	7,968.92
Subtotal for 2 positions	#####			10,000.00000		338,138 37		350,509 22	12,370.85
Owens Corning, Inc	06/04/13	01/08/15	1.597	5,000.00000	42.526	212,631 00	38 048	190,241 82	-22,389 18
Owens Corning, Inc.	07/01/13	01/08/15	1.523	5,000 00000	39 219	196,096 18	38 048	190,241 82	-5,854 36
Subtotal for 2 positions	#####			10,000.00000		408,727 18		380,483 64	-28,243.54
PULTE GROUP, INC	04/22/13	01/08/15	1 715	5,000 00000	17 904	89,520 78	21 922	109,608 57	20,087 79
TOLL BROTHERS	04/02/13	01/08/15	1.770	5,000 00000	33 497	167,485 29	34 947	174,735 89	7,250 60
TOLL BROTHERS	04/22/13	01/08/15	1 715	5,000 00000	31 121	155,605.00	34 947	174,735 89	19,130 89
Subtotal for 2 positions	#####			10,000 00000		323,090.29		349,471 78	26,381 49
FORTUNE BRANDS	06/04/13	01/26/15	1 647	5,000 00000	40 830	204,150 00	45 472	227,360 97	23,210 97
TOYOTA MTR CORP	01/06/14	01/26/15	1 055	1,000 00000	120 203	120,203 41	131 365	131,364 89	11,161.48
MASCO CORPORATION	01/01/56	02/12/15	59 156	23,400 00000	0 011	265.16	26.403	617,835.11	617,569 95
MASCO CORPORATION	01/01/56	02/12/15	59 156	1,600 00000	0 011	18 09	26 403	42,245 14	42,227 05
MASCO CORPORATION	01/01/56	02/12/15	59 156	25,000 00000	0 011	282 65	26 407	660,163 55	659,880 90
MASCO CORPORATION	01/01/56	02/12/15	59 156	25,000 00000	0 011	282.65	26 420	660,488 83	660,206 18

Sold Securities
Richard and Jane Manoogian Foundation
Federal ID # 38-2531814
Date Range - 07/01/2014 Thru 06/30/2015

Security	Acquisition Date	Sale Date	Years Held	Unit Quantity	Total Cost	Unit Cost	Sale Price	Proceeds	Realized Gain/Loss
MASCO CORPORATION	01/01/56	02/12/15	59 156	18,400 00000	0.011	208 03	26 325	484,381 03	484,173 00
MASCO CORPORATION	01/01/56	02/12/15	59 156	1,370 00000	0.011	15.49	26 325	36,065 33	36,049 84
MASCO CORPORATION	01/01/56	02/12/15	59 156	5,230.00000	0.011	59.15	26 420	138,174 05	138,114 90
Subtotal for 7 positions	#####			100,000 00000		1,131 22		2,639,353 04	2,638,221 82
FORTUNE BRANDS	06/21/13	02/17/15	1 660	5,000 00000	36.776	183,880.16	47 276	236,377.64	52,497 48
FORTUNE BRANDS	08/13/13	02/17/15	1.515	5,000.00000	37 337	186,682 95	47 230	236,150.65	49,467 70
Subtotal for 2 positions	#####			10,000.00000		370,563.11		472,528 29	101,965 18
MASCO CORPORATION	01/01/56	02/17/15	59.170	20,000 00000	0 011	226 20	26 471	529,426 27	529,200.07
MASCO CORPORATION	01/01/56	02/17/15	59.170	20,000 00000	0.011	226.20	26 482	529,646.16	529,419 96
MASCO CORPORATION	01/01/56	02/17/15	59.170	20,000 00000	0 011	226 20	26.570	531,390.21	531,164 01
MASCO CORPORATION	01/01/56	02/17/15	59 170	20,000 00000	0 011	226.21	26.570	531,390 21	531,164 00
MASCO CORPORATION	01/01/56	02/17/15	59 170	20,000 00000	0.011	226.20	26 620	532,390.19	532,163 99
Subtotal for 5 positions	#####			100,000.00000		1,131.01		2,654,243 04	2,653,112 03
TOLL BROTHERS	05/30/13	02/17/15	1.721	10,000 00000	34 255	342,550.46	37 911	379,114.01	36,563 55
TOLL BROTHERS	05/30/13	02/24/15	1 740	10,000.00000	34 281	342,809 46	38.596	385,959 09	43,149.63
TOLL BROTHERS	06/03/13	02/25/15	1 732	5,000 00000	33 351	166,755 40	38.735	193,676.85	26,921 45
PULTE GROUP, INC	05/30/13	03/24/15	1 816	5,000 00000	22 155	110,775.45	21.976	109,880 47	-894 98
TOLL BROTHERS	06/03/13	03/24/15	1.805	5,000 00000	33.383	166,915.10	38 919	194,597 41	27,682 31
TOYOTA MTR CORP	03/06/14	03/24/15	1.049	1,000 00000	114.837	114,836.72	144 796	144,795.93	29,959 21
PULTE GROUP, INC	05/30/13	03/26/15	1 822	5,000 00000	22.155	110,775.45	21 520	107,598 51	-3,176.94
PULTE GROUP, INC	05/30/13	03/26/15	1 822	5,000 00000	22.171	110,856.75	21.464	107,321 02	-3,535 73
Subtotal for 2 positions	#####			10,000.00000		221,632.20		214,919.53	-6,712 67
TOYOTA MTR CORP	03/06/14	03/26/15	1 055	1,000.00000	114 837	114,836.72	142 992	142,991 66	28,154 94
PULTE GROUP, INC	05/30/13	03/31/15	1 836	5,000.00000	22 171	110,856 72	22 425	112,122.51	1,265 79
PULTE GROUP, INC	06/03/13	03/31/15	1.825	5,000.00000	20 946	104,729.80	22 410	112,048 43	7,318 63
Subtotal for 2 positions	#####			10,000 00000		215,586.52		224,170 94	8,584.42
CITIGROUP INC	04/01/14	06/03/15	1 173	5,000 00000	48 024	240,122.00	55 899	279,495 35	39,373 35
Total Long Term Activity:						7,603,436.34		19,318,494.66	11,715,058.32

Federal Statements

Statement 1 - Form 990-PF, Part 1, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain/Loss
				Purchase	Sale Price				
Painting - Pippin		06/12/02	09/12/14	\$ 485,000	\$ 520,284				\$ -35,284
Painting - Heade		08/20/13	09/16/14	798,000	750,000				48,000
Painting - Tanner		08/10/06	10/15/14	390,000	280,000				110,000
Painting - Brown		09/30/09	11/25/14	9,925	18,750				-8,825
Painting - Hunt		06/18/99	01/28/15	76,500	80,425				-3,925
Painting - Koerner		12/03/13	02/18/15	473,500	400,000				73,500
Painting - Bingham		03/25/94	04/09/15	6,000,000	10,000,000				-4,000,000
Painting - Lawrence		02/23/07	05/18/15	1,025,000	1,078,000				-53,000
Painting - White		02/14/08	05/20/15	400,000	415,675				-15,675
Subtotal				\$ 9,657,925	\$ 13,543,134		0		-3,885,209
See Attached Schedule				13,204,336	12,148,857				1,055,479
See Attached Schedule				19,318,495	7,603,436				11,715,059
Asahi Tech - Receivable Adjustment				-	15,897				-15,897
Total				\$ 42,180,756	\$ 33,311,324		0	0	\$ 8,869,432

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books		Net Investment Income		Adjusted Net	
AIG Securities Litigation	\$	1,938	\$	-	\$	-
Citigroup, Inc Litigation	\$	57,930				
Countrywide Financial SE	\$	6,784				
General Electric Class Action	\$	1,859				
Total	\$	68,511	\$	-	\$	-

Federal Statements

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Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Squire Patton Boggs (US) LLP	\$ 1,704	\$	\$	\$ 1,704
Total	\$ 1,704	\$ 0	\$ 0	\$ 1,704

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Michael J Alexander, CPA	\$ 9,927	\$	\$	\$ 9,927
Total	\$ 9,927	\$ 0	\$ 0	\$ 9,927

Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Sworek Consultants, Inc	\$ 10,000	\$	\$	\$ 10,000
Whitman Consulting	150,000			150,000
Nettie H. Seabrooks	50,000			50,000
Jeffrey Fuller Fine Arts, Ltd	35,000			35,000
Total	\$ 245,000	\$ 0	\$ 0	\$ 245,000

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Excise Tax	\$ 134,305			
Property Taxes	96,933			\$ 96,933
State of Michigan Annual Report	20			20
Foreign Taxes	3,869	3,869		
Total	\$ 235,127	\$ 3,869	\$ 0	\$ 96,953

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Mackinac House 8/14/01	\$ 3,237,433	\$ 1,068,198	S/L		39	\$ 83,011	\$	\$
Mackinac House - Land Improvements 5/16/02	20,483	17,005	150DB		15	1,211		
Mackinac House - Land Improvements 10/25/02	31,769	25,202	150DB		15	1,878		
Mackinac House - Furniture & Fixtures 6/13/02	209,746	209,746	200DB		7			
Mackinac House - Furniture & Fixtures 1/08/03	28,343	28,343	200DB		7			
Mackinac House - Land Improvements 4/23/04	91,038	68,242	150DB		15	5,381		
Mackinac House - Furniture & Fixtures 5/07/04	3,915	3,915	200DB		7			
Mackinac Island - Land 1/29/03	3,123,745				0			
Land - Detroit, MI 6/18/99	21,000				0			
Mackinac House - Improvements 7/30/04	12,978	3,314	S/L		39	333		
Mackinac House - Improvements 3/17/05	7,134	1,700	S/L		39	183		

Federal Statements

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FYE: 6/30/2015

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
Mackinac House - Land Improvements 5/05/05 \$	1,096	\$ 716	150DB	15	\$ 64	\$
Mackinac House - Furniture & Fixtures 7/16/04	1,212	1,212	200DB	7		
Mackinac House - Furniture & Fixtures 3/03/06	117	117	200DB	7		
Building - Remodeling - Detroit, MI 4/01/07	857,920	109,990	S/L	39		
Mackinac House - Improvements 5/10/07	10,664	5,332	S/L	15	711	
Building - Detroit, MI 4/01/07	718,233	92,081	S/L	39		
Building - Remodeling - Detroit, MI 10/03/07	7,860	2,096	S/L	15		
Mackinac House - Improvements 6/12/08	114,214	46,320	S/L	15	7,614	
Mackinac House - Furniture & Fixtures 6/17/08	23,776	22,868	200DB	7	908	
Mackinac Island - Land - Hubbard Annex 4/07/08	400,195			0		
Mackinac House - Furniture & Fixtures 4/29/09	29,696	27,265	200DB	7	1,297	
Mackinac Island - Land - The Orchard 7/01/08	479,400			0		
Mackinac House - Improvements 6/19/09	86,666	11,204	S/L	39	2,222	
Macinac House - Furniture & Fixtures 9/29/10	16,730	16,730	200DB	7		
Mackinac House - Improvements 9/29/10	8,616	8,616	S/L	15		
Bldg Remodeling - Detroit, MI 8/05/11	4,850	83	S/L	39		
Mackinac House - Improvements 11/14/11	300	21	S/L	39	7	

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description						
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income
Mackinac House - Improvements 12/09/11 \$	33,291 \$	2,205	S/L	39	854 \$	\$
Mackinac House - Improvements 7/17/13	2,090	49	S/L	39	54	
Mackinac House - Improvements 6/19/14	88,281		S/L	39	2,264	
Mackinac House - Furniture and Fixtures 8/21/13	1,000	571	200DB	7	123	
Mackinac Island - Furniture and Fixtures 7/17/14	3,066		200DB	5	1,840	
Mackinac House - Improvements 7/10/14	7,686		S/L	39	197	
Mackinac House - Improvements 10/27/14	43,422		S/L	39	742	
Total	\$ 9,727,965	\$ 1,773,141			\$ 110,894	\$ 0
						\$ 0

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Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
Bank Charges	21,845	21,845		47,907
Insurance	47,907			6,016
Lease Property Expense	6,016			13,775
Miscellaneous Art Expense	13,775			1,583
Security Services	1,583			5,648
Shipping & Supplies	5,648			11,268
Utilities	11,268			33,645
Payroll Taxes	33,645			29,500
Administrative Expenses	29,500			7,653
Charter Expense	7,653			63,565
Repairs and Maintenance	63,565			309,800
Accounting and Support Servic	309,800			
Total	\$ 552,205	\$ 21,845	\$ 0	\$ 530,360

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ADT Corp	\$ 757,728	\$	Cost	\$
Alcoa Inc		387,800	Cost	334,500
Alibaba Group		661,665	Cost	658,160
American Airlines		691,177	Cost	599,025
Bank of America		958,800	Cost	1,021,200
BP, PLC		723,964	Cost	799,200
Cheveron Corp		875,913	Cost	771,760
Cisco Systems Inc	636,131	831,500	Cost	823,800
Citigroup Inc	964,097	1,491,849	Cost	1,657,200
Comerica Inc	143,825		Cost	
CSX Corp		710,512	Cost	653,000
Deere & Co	817,161		Cost	
Delta Air Lines		868,542	Cost	821,600
Du Pont E.I.		350,377	Cost	319,750

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Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Ethan Allen Interior	\$ 1,008,780		Cost	\$
Exxon Mobil Corp		915,650	Cost	832,000
Fifth Third Bankcorp	598,826	791,425	Cost	624,600
Ford Motor Co		1,035,299	Cost	1,050,700
Fortune Brands	781,359		Cost	
General Motors	1,025,407	1,025,406	Cost	999,900
Hertz Global		958,395	Cost	815,400
Home Depot Inc		445,124	Cost	444,520
Intel Corporation	622,047	1,761,280	Cost	1,824,900
Kansas City Southern		1,226,532	Cost	1,094,400
Keycorp New	783,772	1,030,972	Cost	901,200
Kohl's Corp	966,171		Cost	
LA-Z-BOY, Inc.	702,503		Cost	
Masco Corp	10,289	5,767	Cost	13,609,701
Norfolk Southern		1,122,985	Cost	960,960
Owens Corning, Inc.	408,727		Cost	
Pulte Home Inc	1,142,660	415,625	Cost	403,000
Schlumberger Ltd		415,706	Cost	430,950
Titan Intl Inc	331,442	644,555	Cost	537,000
Toll Brothers	1,680,259		Cost	
Toyota Mtr Corp	2,344,098	1,044,170	Cost	1,070,000
Union Pacific Corp		1,091,532	Cost	953,700
United Continental		601,621	Cost	530,100
Wells Fargo Co	718,172	539,138	Cost	562,400
Total	\$ 16,443,454	\$ 23,623,281		\$ 36,104,626

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Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Mackinac House	\$ 2,210,685	\$ 3,237,433	\$ 1,151,209	\$ 3,237,433
Mackinac House Improvements	285,662	415,532	93,942	415,532
Mackinac House Land Improvements	33,221	144,386	119,699	144,386
Mackinac House - Furniture & Fixture	3,767	317,600	314,935	317,600
Mackinac Island - Land - Hubbard Ann	400,195	400,195		400,195
Mackinac Island - Land - The Orchard	479,400	479,400		479,400
Mackinac Island - Land	3,123,745	3,123,745		3,123,745
Total	\$ 6,536,675	\$ 8,118,291	\$ 1,679,785	\$ 8,118,291

Federal Statements**Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
See Schedule Attached	\$ 52,616,091	\$ 41,890,057	\$ 44,533,202
Total	<u>\$ 52,616,091</u>	<u>\$ 41,890,057</u>	<u>\$ 44,533,202</u>

Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Bank Loan Payable	\$ 26,124,450	\$ 18,764,450
Total	<u>\$ 26,124,450</u>	<u>\$ 18,764,450</u>

Statement 13 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
Deductible Contribution FMV in Excess of Cost	\$ 34,082,771
Total	<u>\$ 34,082,771</u>

Richard and Jane Manoogian Foundation 38-2531814
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Schedule Attached to and Made Part of Form 990-PF
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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Paintings:		
Andrews, Benny	87,500	100,000
Andrews, Benny	78,400	95,000
Atkinson, Jacob	15,000	15,000
Baker, George	5,500	6,000
Bannister, Edward Mitchell	71,725	60,000
Beard, William Holbrook	96,000	100,000
Berchem, Nicolaes	520,000	520,000
Biberstein, Franz	158,700	158,500
Bierstadt, Albert	1,500,000	1,500,000
Blashfield, Edwin Howland	100,125	120,000
Boutelle-Cole	1,548,000	1,500,000
Brown, John G.	31,250	31,250
Califano, Frank	43,750	43,750
Cameron, Robert	7,585	7,585
Cameron, Robert	8,168	8,168

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Cameron, Robert	5,316	5,316
Catlett, Elizabeth	216,000	216,000
Concklin	3,000	3,000
Coolidge, Cassius Marcellus	602,800	600,000
Cropsey, Francis Jasper	150,175	150,000
Davey, Randall	24,140	21,250
Duncanson, Robert Scott	165,350	165,000
Emmet, Lidia Field	40,425	60,000
Enneking, John J.	0	45,000
Fisher, Alvan	12,000	12,000
Frishmuth, Harriett W.	302,500	302,500
Gifford, Sanford Robinson	2,000,000	2,000,000
Grant, Sir Francis (Attr.)	27,600	30,000
Guillermot, C. F.	12,000	12,000
Hall, George Henry	127,185	140,000
Hamilton, Hamilton	93,720	150,000

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Hartley, Marsden	3,000,000	3,000,000
Herzog, Hermann	61,525	65,000
Hopkin, Robert	2,737	15,000
Humphriss, Charles H.	31,250	31,250
Hunt, Richard	80,425	80,425
Inman, Henry	18,000	20,000
Kauba, Carl	3,600	3,600
Kauba, Carl	2,700	2,700
Kauba, Carl	4,800	4,800
Kauba, Carl	2,160	2,160
Kauba, Carl	2,160	2,160
Kauba, Carl	5,100	5,100
Lawrence, Jacob	2,214,000	2,214,000
Leutze, Emanuel Gottlieb	37,500	37,500
Lever, Richard Hayley	14,400	14,400
Lopez, Vincente	264,151	265,000

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Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
McAuliffe, John	55,000	55,000
Miller, Alfred Jacob	22,000	25,000
Moran, Thomas	1,250,000	1,250,000
Peale, Rembrandt	145,500	250,000
Prentice, Levi Wells	17,000	25,000
Pushman, Hovsep	56,763	70,000
Richards, William Trost	52,723	52,723
Richards, William Trost	36,250	80,000
Ritter, Henry	82,500	82,500
Sargent, John Singer	2,750,000	2,750,000
Sargent, John Singer	5,765,000	5,765,000
Scudder, Janet	32,500	32,500
Shannon, James Jebusa	75,835	75,835
Sharp, John Henry	18,750	18,750
Stewart, Julius L.	762,000	1,000,000
Stewart, Julius L.	184,175	182,500

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Schedule Attached to and Made Part of Form 990-PF
for the year ended June 30, 2015

Page 2, Part II, Balance Sheets - Statement 11

Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Stewart, Julius L.	340,000	340,000
Tanner, Henry Ossawa	586,950	650,000
Tornoe, Wenzel Ulrik	35,000	35,000
Tracy, John M.	250,000	250,000
Tyler, James Gale	62,500	62,500
Vernet, Horace	451,070	450,000
Von Stoll, Leopold	34,579	40,000
White, Charles	46,000	60,000
White, Charles	536,406	500,000
Wood, Thomas Waterman	122,500	122,500
Wyeth, Andrew	6,259,450	6,000,000
Wyeth, Andrew	5,200,000	6,000,000

Silver Items:

Gorham, Mfg	112,445	112,445
Gorham, Mfg	117,244	117,244
Tiffany	28,993	28,993

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Schedule Attached to and Made Part of Form 990-PF
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Page 2, Part II, Balance Sheets - Statement 11

Line 15 - Other Assets

Fine Art Objects and Paintings:

Artist	End of Year	
	(b) Book Value	(c) Fair Market Value
Tiffany Bacchus - Head Punch Bowl	121,000	121,000
Cabinet - Rosewood Side	45,000	45,000
Cast Iron Garden Bench	469	480
Console - Mahogany	7,200	7,200
Indian Princess Portraits - Group of 4	18,000	18,000
Jar - Martinez Blackware	255,500	255,500
Lamps:		
Boudoir	5,094	5,095
Dolphin Form	3,900	3,900
Puffy Boudoir	4,124	4,124
Puffy Boudoir	4,609	4,609
Ming Dynasty Bed	295,000	295,000
MS Furniture	0	4,000
Renaissance Clamshell Fountain	1,265	1,265
Statue - Baccanate After Clodion - Cast Iron	9,400	9,400
Table - Wood Center	20,400	20,400

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Schedule Attached to and Made Part of Form 990-PF
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Page 2, Part II, Balance Sheets - Statement 11

Line 15 - Other Assets

Fine Art Objects and Paintings:

<u>Artist</u>	<u>End of Year</u>	
	<u>(b) Book Value</u>	<u>(c) Fair Market Value</u>
Trains	29,325	29,325
Native American Indian Objects	<u>1,782,216</u>	<u>3,285,000</u>
Total	<u><u>41,890,057</u></u>	<u><u>44,533,202</u></u>