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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 07-01-2014 , and ending 06-30-2015

Name of foundation
CHARLES STEWART HARDING FOUNDATION

A Employer identification number
38-6081208

Number and street (or P O box number if mail is not delivered to street address)
111 EAST COURT STREET NO 3D

Room/suite

B Telephone number (see instructions)
(810) 767-0136

City or town, state or province, country, and ZIP or foreign postal code
FLINT, MI 485021649

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)* ▶$ 13,560,652

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))*

			(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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	33	33		
	4	Dividends and interest from securities	315,958	315,958		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	674,408			
	b	Gross sales price for all assets on line 6a 5,501,565				
	7	Capital gain net income (from Part IV, line 2)		674,408		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	990,399	990,399		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	37,500	30,250		7,250
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,396	6,382		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	22,843	22,843		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	62,739	59,475		7,250
	25	Contributions, gifts, grants paid	652,000			652,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	714,739	59,475		659,250
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	275,660			
	b	**Net investment income** (if negative, enter -0-)		930,924		
	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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,567	6,554	6,554
	2	Savings and temporary cash investments	120,838	225,631	225,631
	3	Accounts receivable ▶ 27,469			
		Less allowance for doubtful accounts ▶	12,392	27,469	27,469
	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)	6,816,303	7,686,755	9,537,963
	c	Investments—corporate bonds (attach schedule)	2,796,724	1,402,509	1,422,806
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,409,877	2,072,443	2,340,229
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	11,161,701	11,421,361	13,560,652
Liabilities	17	Accounts payable and accrued expenses		43,000	
	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 ▶)	6,504	6,504	
	23	**Total liabilities** (add lines 17 through 22)	6,504	49,504	
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	5,045,559	5,045,559	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	6,109,638	6,326,298	
	30	**Total net assets or fund balances** (see instructions)	11,155,197	11,371,857	
	31	**Total liabilities and net assets/fund balances** (see instructions)	11,161,701	11,421,361	

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	11,155,197
2	Enter amount from Part I, line 27a	2	275,660
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	11,430,857
5	Decreases not included in line 2 (itemize) ▶	5	59,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,371,857

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	674,408
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No

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

1 Enter the appropriate amount in each column for each year, see 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	590,020	13,379,421	0 044099
2012	570,770	12,157,807	0 046947
2011	578,395	11,666,482	0 049577
2010	528,735	11,840,502	0 044655
2009	489,856	10,652,877	0 045983

2	**Total** of line 1, column (d).	2	0 231261
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 046252
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	13,796,835
5	Multiply line 4 by line 3.	5	638,131
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,309
7	Add lines 5 and 6.	7	647,440
8	Enter qualifying distributions from Part XII, line 4.	8	659,250

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	9,309
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	9,309
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	9,309
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 15,000		
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	15,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	5,691
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,691 **Refunded** ▶		11	0

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 ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
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) ▶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*	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		No

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 ▶ROBERT T BROWNLEE JR Telephone no ▶(810) 767-0136

Located at ▶111 EAST COURT STREET SUITE 3D FLINT MI ZIP+4 ▶485021649

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		No
	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
See Additional Data Table				

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 THE FOUNDATION DID NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES AND DID NOT MAKE ANY PROGRAM RELATED INVESTMENTS NO ALLOCATION OF ADMINISTRATIVE EXPENSES IS MADE OTHER THAN THE AMOUNT IN PART I, COLUMN D	0
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 SEE PART IX-A ABOVE	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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	11,826,542
b	Average of monthly cash balances	1b	372,989
c	Fair market value of all other assets (see instructions)	1c	1,807,408
d	**Total** (add lines 1a, b, and c)	1d	14,006,939
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	14,006,939
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	210,104
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,796,835
6	**Minimum investment return.** Enter 5% of line 5	6	689,842

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	689,842
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 9,309		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	9,309
3	Distributable amount before adjustments Subtract line 2c from line 1	3	680,533
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	680,533
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	680,533

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	659,250
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
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	659,250
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	9,309
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	649,941

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					680,533
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				651,928	
b Total for prior years 20___ , 20___ , 20___			0		
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.		0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 659,250					
a Applied to 2013, but not more than line 2a				651,928	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2014 distributable amount.					7,322
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					673,211
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .		0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0			
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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))

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

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

TIMOTHY C SANFORD FAX 810-767-1207
C/O MFO MANAGEMENT COMPANY 111 E
COURT STREET SUITE 3D
FLINT, MI 485021649
(810) 767-0136

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

INITIAL SUBMISSION SHOULD BE IN THE FORM OF A LETTER EXPLAINING THE ORGANIZATION AND THE PURPOSE OF THE REQUEST

c Any submission deadlines

A FORMAL SUBMISSION DEADLINE HAS NOT BEEN ESTABLISHED

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

THE FOUNDATION WAS FORMED TO MAKE CONTRIBUTIONS TO WORTHY ORGANIZATIONS, MAINLY CHARITABLE AND EDUCATIONAL, WHICH ARE QUALIFIED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				652,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	33	
4 Dividends and interest from securities. . . .			14	315,958	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	674,408	
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). .		0		990,399	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 990,399

(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

******	2016-05-13	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
PAUL VALACAK				P00118036

Firm's name ▶ MFO EFILING SERVICES CO

Firm's EIN ▶ 20-1597091

Firm's address ▶ 111 E COURT STREET SUITE 3D FLINT, MI 485021649

Phone no (810) 767-0136

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 435 11		2014-06-30	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 451 379		2014-05-30	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 525 266		2013-06-28	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 365 452		2010-09-30	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 555 419		2010-12-31	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 571 204		2011-12-30	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 541 781		2010-11-30	2014-07-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 20984 356		2008-03-11	2014-07-10
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 184 382		2014-05-30	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 178 162		2014-06-30	2014-07-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,672		2,680	-8
2,771		2,776	-5
3,225		3,104	121
2,244		2,083	161
3,410		3,166	244
3,507		3,250	257
3,327		3,066	261
128,844		118,562	10,282
1,984		1,988	-4
1,917		1,919	-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-8
			-5
			121
			161
			244
			257
			261
			10,282
			-4
			-2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 18545 83		2010-01-20	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 309 637		2004-05-31	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 312 545		2004-07-30	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 412 211		2004-12-31	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 376 531		2009-11-30	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 411 139		2011-09-30	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 344 711		2013-06-28	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 799 062		2007-12-31	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 727 894		2008-03-31	2014-07-14
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 303 298		2004-06-30	2014-07-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
199,553		198,069	1,484
3,332		3,301	31
3,363		3,332	31
4,435		4,394	41
4,051		4,014	37
4,424		4,383	41
3,709		3,675	34
8,598		8,510	88
7,832		7,752	80
3,263		3,227	36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,484
			31
			31
			41
			37
			41
			34
			88
			80
			36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 328 799		2004-11-30	2014-07-14
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 184 713		2014-06-02	2014-10-10
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 9495 829		2014-04-10	2014-10-10
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 444 346		2014-04-30	2015-04-24
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 341 033		2014-08-29	2015-04-24
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 348 204		2014-10-31	2015-04-24
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 379 634		2014-07-31	2015-04-24
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 142 412		2015-02-27	2015-04-24
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 174 56		2015-02-27	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 528 985		2013-10-31	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,538		3,498	40
1,908		1,943	-35
98,092		99,706	-1,614
2,684		2,724	-40
2,060		2,091	-31
2,103		2,117	-14
2,293		2,304	-11
860		864	-4
1,054		1,060	-6
3,195		3,200	-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			40
			-35
			-1,614
			-40
			-31
			-14
			-11
			-4
			-6
			-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 518 672		2013-11-29	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 552 947		2014-01-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 537 97		2013-12-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 527 997		2013-07-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 518 853		2013-09-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 534 251		2013-08-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 14413 874		2008-03-11	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 153 051		2008-03-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 551 242		2010-04-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 570 521		2010-07-30	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,133		3,133	0
3,340		3,340	0
3,249		3,244	5
3,189		3,163	26
3,134		3,077	57
3,227		3,152	75
87,060		81,438	5,622
924		865	59
3,330		3,098	232
3,446		3,195	251

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			0
			0
			5
			26
			57
			75
			5,622
			59
			232
			251

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 581 541		2011-08-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 568 362		2010-08-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 565 952		2011-11-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 237 694		2008-06-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 572 617		2010-03-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 551 332		2010-01-29	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 584 57		2009-12-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 248 48		2008-07-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 247 976		2008-08-29	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 579 015		2011-09-30	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,513		3,257	256
3,433		3,171	262
3,418		3,152	266
1,436		1,322	114
3,459		3,184	275
3,330		3,021	309
3,531		3,198	333
1,501		1,357	144
1,498		1,354	144
3,497		3,161	336

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			256
			262
			266
			114
			275
			309
			333
			144
			144
			336

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 512 719		2010-02-26	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 570 103		2010-06-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 606 72		2010-05-28	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 544 075		2009-10-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 546 239		2009-11-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 528 028		2009-09-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 449 101		2009-07-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 559 115		2009-08-31	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 257 593		2008-09-30	2015-04-27
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 14763 78		2009-07-28	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,097		2,794	303
3,443		3,107	336
3,665		3,270	395
3,286		2,916	370
3,299		2,928	371
3,189		2,804	385
2,713		2,313	400
3,377		2,868	509
1,556		1,311	245
89,173		75,000	14,173

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			303
			336
			395
			370
			371
			385
			400
			509
			245
			14,173

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VWEAX VANGUARD HIGH-YIELD CORP - ADMIRAL SHR 4355 31		2008-10-03	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 196 821		2014-04-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 142 072		2014-08-29	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 385 112		2013-12-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 392 438		2013-09-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 364 812		2013-07-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 385 127		2013-08-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 66 177		2004-11-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 410 72		2011-12-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 405 355		2005-01-31	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,306		21,472	4,834
2,116		2,119	-3
1,527		1,527	0
4,140		4,136	4
4,219		4,203	16
3,922		3,900	22
4,140		4,102	38
711		704	7
4,415		4,370	45
4,358		4,309	49

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			4,834
			-3
			0
			4
			16
			22
			38
			7
			45
			49

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 405 868		2011-11-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 688 201		2007-02-28	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 745 723		2007-04-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 793 909		2007-10-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 420 3		2005-06-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 765 094		2007-03-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 399 675		2009-10-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 430 013		2005-05-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 707 031		2006-11-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 775 594		2007-09-28	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,363		4,310	53
7,398		7,302	96
8,017		7,912	105
8,535		8,423	112
4,518		4,455	63
8,225		8,110	115
4,297		4,237	60
4,623		4,554	69
7,601		7,487	114
8,338		8,214	124

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			53
			96
			105
			112
			63
			115
			60
			69
			114
			124

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 388 047		2009-12-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 376 807		2005-02-28	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 544 57		2005-08-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 673 081		2008-04-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 412 203		2005-04-29	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 720 152		2006-10-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 741 252		2006-12-29	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 693 029		2008-05-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 687 629		2006-09-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 780 657		2007-07-31	2015-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,172		4,109	63
4,051		3,987	64
5,854		5,762	92
7,236		7,121	115
4,431		4,357	74
7,742		7,605	137
7,968		7,828	140
7,450		7,318	132
7,392		7,254	138
8,392		8,236	156

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			63
			64
			92
			115
			74
			137
			140
			132
			138
			156

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 792 715		2007-08-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 377 376		2009-09-30	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 435 138		2005-07-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 739 198		2007-01-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 777 549		2007-05-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 422 842		2005-03-31	2015-04-27
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 162 364		2005-09-30	2015-04-27
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 122 586		2014-05-01	2015-04-28
BFRIX BLACKROCK FLOATING RATE INCOME PORTFOLIO CL 19163 817		2014-04-10	2015-04-28
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 160 348		2014-07-31	2015-06-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,522		8,363	159
4,057		3,981	76
4,678		4,586	92
7,946		7,791	155
8,359		8,195	164
4,546		4,453	93
1,745		1,710	35
1,271		1,286	-15
198,729		201,220	-2,491
1,709		1,723	-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			159
			76
			92
			155
			164
			93
			35
			-15
			-2,491
			-14

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 128 886		2014-11-28	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 135 478		2014-10-31	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 134 123		2015-01-30	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 135 644		2014-09-30	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 126 27		2015-02-27	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 133 882		2014-12-31	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 428 401		2005-09-30	2015-06-08
VFSUX VANGUARD FIXED INCOME STORT TERM - ADMIRAL SHRS 5652 615		2005-08-09	2015-06-08
TGBAX TEMPLETON GLBL BOND FD ADV CL 108 031		2014-06-16	2014-10-15
TGBAX TEMPLETON GLBL BOND FD ADV CL 108 828		2014-05-15	2014-10-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,374		1,384	-10
1,444		1,454	-10
1,430		1,439	-9
1,446		1,453	-7
1,346		1,351	-5
1,427		1,427	0
4,567		4,511	56
60,257		59,466	791
1,410		1,435	-25
1,420		1,431	-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-10
			-10
			-9
			-7
			-5
			0
			56
			791
			-25
			-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TGBAX TEMPLETON GLBL BOND FD ADV CL 7445 975		2014-04-10	2014-10-15
TGBAX TEMPLETON GLBL BOND FD ADV CL 18019 481		2014-04-10	2015-03-25
TGBAX TEMPLETON GLBL BOND FD ADV CL 5985 634		2014-04-10	2015-04-29
PEP PEPSICO INC 700		2009-12-09	2014-07-07
PEP PEPSICO INC 100		2009-08-13	2014-07-07
AGU AGRIUM INC 150		2013-06-07	2014-07-09
AGU AGRIUM INC 150		2013-08-09	2014-07-09
NSC NORFOLK SOUTHERN CORP 150		2012-05-31	2014-07-21
MCD MCDONALDS CORP COM 50		2011-02-22	2014-07-21
PG PROCTER & GAMBLE CO 100		1983-11-03	2014-07-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
97,170		97,691	-521
222,000		236,416	-14,416
75,000		78,532	-3,532
62,727		42,854	19,873
8,961		5,647	3,314
13,407		13,697	-290
13,407		12,835	572
15,912		9,919	5,993
4,895		3,813	1,082
8,001		353	7,648

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-521
			-14,416
			-3,532
			19,873
			3,314
			-290
			572
			5,993
			1,082
			7,648

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MCD MCDONALDS CORP COM 150		2011-02-22	2014-08-20
RIG TRANSOCEAN LTD 200		2008-10-17	2014-08-22
RIG TRANSOCEAN LTD 400		2012-09-11	2014-08-22
FCX FREEPORT-MCMORAN COPPER & GOLD COM 200		2011-09-26	2014-09-03
FCX FREEPORT-MCMORAN COPPER & GOLD COM 150		2012-05-21	2014-09-03
FCX FREEPORT-MCMORAN COPPER & GOLD COM 600		2008-11-07	2014-09-03
APD AIR PRODUCTS & CHEMICAL INC 50		2009-03-02	2014-10-02
FOXA TWENTY-FIRST CENTURY FOX INC CLASS A 500		2014-02-20	2014-10-14
FOXA TWENTY-FIRST CENTURY FOX INC CLASS A 1000		2014-02-07	2014-10-14
NSC NORFOLK SOUTHERN CORP 100		2012-05-31	2014-11-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14,109		11,440	2,669
7,577		14,798	-7,221
15,155		26,634	-11,479
7,059		6,657	402
5,294		4,848	446
21,177		7,217	13,960
6,375		2,276	4,099
16,125		16,398	-273
32,251		32,321	-70
11,255		6,613	4,642

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,669
			-7,221
			-11,479
			402
			446
			13,960
			4,099
			-273
			-70
			4,642

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ODFL OLD DOMINION FGHT LINES INC 550		2013-11-11	2014-11-12
BBT BB&T CORPORATION 500		2008-03-20	2014-11-13
BBT BB&T CORPORATION 700		2008-02-11	2014-11-13
BBT BB&T CORPORATION 800		2008-01-22	2014-11-13
JLL JONES LANG LASALLE INC 100		2013-06-20	2014-11-18
SWK STANLEY BLACK & DECKER INC 53		2012-10-19	2014-11-18
SWK STANLEY BLACK & DECKER INC 147		2012-10-19	2014-11-19
RGC REGAL ENTMT GROUP CL A 200		2010-05-10	2014-12-05
RGC REGAL ENTMT GROUP CL A 800		2010-05-07	2014-12-05
RGC REGAL ENTMT GROUP CL A 700		2010-05-07	2014-12-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
42,032		26,454	15,578
18,754		17,507	1,247
26,256		23,347	2,909
30,007		24,362	5,645
14,234		8,926	5,308
5,051		3,725	1,326
13,917		10,330	3,587
4,255		3,284	971
17,020		12,885	4,135
14,650		11,274	3,376

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			15,578
			1,247
			2,909
			5,645
			5,308
			1,326
			3,587
			971
			4,135
			3,376

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
RGC REGAL ENTMT GROUP CL A 300		2010-05-25	2014-12-08
RGC REGAL ENTMT GROUP CL A 1000		2010-05-25	2014-12-09
V VISA INC CL A SHRS 50		2014-09-03	2015-01-05
LOW LOWE'S COMPANIES INC 250		2012-11-12	2015-01-08
BEN FRANKLIN RES INC 1000		2002-10-07	2015-01-16
TYC TYCO INTERNATIONAL PLC 200		2007-11-20	2015-01-22
TYC TYCO INTERNATIONAL PLC 250		2002-02-05	2015-01-22
TYC TYCO INTERNATIONAL PLC 450		2003-02-13	2015-01-22
AXP AMERICAN EXPRESS CO 100		1991-11-01	2015-02-18
CTSH COGNIZANT TECHNOLOGY SOLUTIONS CL A 100		2014-02-07	2015-02-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,278		4,422	1,856
20,748		14,740	6,008
12,959		10,749	2,210
17,308		7,983	9,325
51,271		9,446	41,825
8,477		3,958	4,519
10,596		4,764	5,832
19,073		5,150	13,923
7,999		493	7,506
6,111		4,861	1,250

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,856
			6,008
			2,210
			9,325
			41,825
			4,519
			5,832
			13,923
			7,506
			1,250

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CTSH COGNIZANT TECHNOLOGY SOLUTIONS CL A 200		2012-10-12	2015-02-19
ORCL ORACLE CORP 150		2014-02-20	2015-03-18
PG PROCTER & GAMBLE CO 700		1983-11-03	2015-04-21
IP INTL PAPER CO 950		2015-01-16	2015-06-04
ORCL ORACLE CORP 650		2014-02-20	2015-06-05
ORCL ORACLE CORP 850		2014-02-07	2015-06-05
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 64 353		2014-12-17	2015-01-28
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 54 724		2014-09-19	2015-01-28
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 48 733		2013-12-23	2015-01-28
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 643 747		2013-10-30	2015-01-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,221		6,935	5,286
6,634		5,740	894
58,075		2,467	55,608
48,280		51,192	-2,912
28,468		24,872	3,596
37,227		31,619	5,608
11,894		11,939	-45
10,115		10,147	-32
9,007		8,207	800
118,984		104,770	14,214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,286
			894
			55,608
			-2,912
			3,596
			5,608
			-45
			-32
			800
			14,214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 51 968		2014-03-21	2015-06-08
VFIAX VANGUARD INDEX FDS 500 ADMIRAL 207 759		2014-01-28	2015-06-08
VGSLX VANGUARD ADMIRAL REIT INDEX FUND 457 834		2013-11-06	2015-06-08
NORTHB MFO - NORTHPOINTE FUND B 425573 8033876		2011-12-31	2014-10-16
SCTY SOLARCITY CORPORATION 235		2007-08-10	2014-07-25
SCTY SOLARCITY CORPORATION 236		2007-08-10	2014-08-05
SCTY SOLARCITY CORPORATION 235		2007-08-10	2014-09-17
TWTR TWITTER INC 25		2011-04-07	2015-02-13
TWTR TWITTER INC 202		2011-02-04	2015-02-13
SCTY SOLARCITY CORPORATION 236		2007-08-10	2015-06-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,004		8,940	1,064
39,996		34,353	5,643
50,000		44,396	5,604
624,980		593,972	31,008
16,867		564	16,303
16,836		567	16,269
15,975		564	15,411
1,215		309	906
9,815		2,020	7,795
13,163		567	12,596

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,064
			5,643
			5,604
			31,008
			16,303
			16,269
			15,411
			906
			7,795
			12,596

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
OSPSX STEELPATH MLP SELECT 40 CL I 660 644		2013-05-08	2014-10-06
OSPSX STEELPATH MLP SELECT 40 CL I 671 599		2013-08-07	2014-10-06
OSPSX STEELPATH MLP SELECT 40 CL I 6119 322		2013-01-28	2014-10-06
OSPSX STEELPATH MLP SELECT 40 CL I 645 389		2014-08-11	2015-04-29
OSPSX STEELPATH MLP SELECT 40 CL I 671 86		2014-02-07	2015-04-29
OSPSX STEELPATH MLP SELECT 40 CL I 678 17		2013-11-07	2015-04-29
OSPSX STEELPATH MLP SELECT 40 CL I 2007 784		2013-01-28	2015-04-29
CFCOLD COUNTRYWIDE FINANCIAL CORPORATION 0		2013-08-19	2014-08-20
AIGOLD AIG LITIGATION 0		2013-11-17	2014-11-18
KITD KIT DIGITAL INC 0		2014-02-04	2015-02-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,866		7,135	1,731
9,013		7,240	1,773
82,121		62,249	19,872
8,061		8,202	-141
8,392		7,727	665
8,470		7,232	1,238
25,077		20,070	5,007
141			141
43			43
100			100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,731
			1,773
			19,872
			-141
			665
			1,238
			5,007
			141
			43
			100

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CBROLD CIBER INC 0		2014-04-26	2015-04-27
MUNDER MFO - MUNDER INTERNET FUND 0 001		2012-02-01	2014-10-06
FROM CROSSLINK VENTURES VI, LP SCHEDULE K-1	P		
FROM CROSSLINK VENTURES VI, LP SCHEDULE K-1	P		
FROM DRAPER FISHER JURVETSON GROWTH FUND SCHEDULE K-1	P		
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	P		
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	P		
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		
FROM MFO TOWLE FUND JOINT VENTURE STMT	P		
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
163			163
531			531
			226
			401
			1,690
884,072		897,841	-13,769
292,916		201,215	91,701
53,800		58,065	-4,265
224,914		142,681	82,233
161,798		189,488	-27,690

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			163
			531
			226
			401
			1,690
			-13,769
			91,701
			-4,265
			82,233
			-27,690

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	P		
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	P		
FROM MFO WORLD ASSET MANAGEMENT INTERNATIONAL EQUITY JOINT VENTURE STMT	P		
FROM MFO WORLD ASSET MANAGEMENT INTERNATIONAL EQUITY JOINT VENTURE STMT	P		
FROM MFO WORLD ASSET MANAGEMENT INTERNATIONAL EQUITY JOINT VENTURE STMT	P		
FROM MFO WORLD ASSET MANAGEMENT INTERNATIONAL EQUITY JOINT VENTURE STMT	P		
2014 - 2015 WASH SALES	P		
2014 WASH SALES	P		
ROUNDING	P		
TWC - YUB COUPON STOCKHOLDER - DOUBLE REPORTED	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
228,406		121,009	107,397
65,638		70,558	-4,920
8,778		9,358	-580
605		563	42
			-53
			323
			5
			23
			-5
2		2	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			107,397
			-4,920
			-580
			42
			-53
			323
			5
			23
			-5
			0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TWC - YAHOO TUMBLR PJT TITAN- DOUBLE REPORTED	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,340		1,340	0
5,875			5,875

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			0
			5,875

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
CLAIRE MOTT WHITE DECEASED 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	PRESIDENT & TRUSTEE 0 00	0	0	0
C EDWARD WHITE JR 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	SECRETARY & ASST TREASURER 0 00	0	0	0
WILLIAM S WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TREASURER, V P & TRUSTEE 0 00	0	0	0
PAULA M TURRENTINE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TRUSTEE 0 00	0	0	0
TIFFANY W LOVETT 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TRUSTEE 0 00	0	0	0
RIDGWAY H WHITE 111 EAST COURT STREET SUITE 3D FLINT, MI 485021649	TRUSTEE 0 00	0	0	0

Form 990PF Part XV Line 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*				
ALFRED PSLOAN MUSEUM 1221 E KEARSLEY STREET FLINT, MI 48503	NONE	PC	GENERAL OPERATING	5,000
BIBLOS FOUNDATION 196 SPRING OAKS DRIVE BALLWIN, MO 63011	NONE	PC	GENERAL OPERATING	122,000
BILL OF RIGHTS INSTITUTE 200 NORTH GLEBE RD SUITE 200 ARLINGTON, VA 22203	NONE	PC	GENERAL OPERATION	164,000
FLINT CULTURAL CENTER CORPORATION 601 EAST SECOND STREET FLINT, MI 48503	NONE	PC	GENERAL OPERATING	50,000
FLINT INSTITUTE OF ARTS 1120 E KEARSLEY STREET FLINT, MI 485031991	NONE	PC	GENERAL OPERATING	194,000
FLINT INSTITUTE OF MUSIC 1025 EAST KEARSLEY STREET FLINT, MI 48503	NONE	PC	GENERAL OPERATING	50,000
FLINT YOUTH THEATRE 1220 EAST KEARSLEY STREET FLINT, MI 48503	NONE	PC	GENERAL OPERATING	5,000
GREATER FLINT ARTS COUNCIL 816 SOUTH SAGINAW STREET FLINT, MI 48502	NONE	PC	GENERAL OPERATING	5,000
ROBERT T LONGWAY PLANETARIUM 1310 E KEARSLEY STREET FLINT, MI 48503	NONE	PC	GENERAL OPERATING	5,000
WHALEY CHILDREN'S CENTER 1201 N GRAND TRAVERSE STREET FLINT, MI 48503	NONE	PC	GENERAL OPERATING	1,000
YWCA OF GREATER FLINT 310 E THIRD STREET FLINT, MI 48502	NONE	PC	GENERAL OPERATING	11,000
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PC	GENERAL OPERATING	40,000
Total . . . . ▶ **3a**				652,000

TY 2014 Accounting Fees Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MFO MANAGEMENT FEE	33,750	30,250		3,500
TAX & AUDIT FEE	3,750	0		3,750

TY 2014 Investments Corporate Bonds Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VANGUARD FIXED INC SECS HIGH YIELD CORPORATE FD, 44220.726 SHS.	237,133	261,344
VANGUARD FIXED INC SEC STRM INVEST GRADE, 59837.899 SHS.	624,517	637,872
BLACKROCK FLOATING RATE INCOME PORTFOLIO 36466.708 SHS	381,074	374,878
TEMPLETON GLOBAL BOND FUND 12179.556 SHS	159,785	148,712

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TY 2014 Investments Corporate Stock Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AIR PRODUCTS AND CHEMICALS, INC., 250.00 SHS.	11,381	34,208
AMERICAN EXPRESS COMPANY, 550.00 SHS.	2,714	42,746
ANADARKO PETROLEUM CORPORATION, 600.00 SHS.	34,561	46,836
CBS CORP NEW CL B 650 SHS.	34,534	36,075
COCA-COLA COMPANY (THE), 1400.00 SHS.	35,500	54,922
CONOCOPHILLIPS, 700.00 SHS.	31,906	42,987
DOW CHEMICAL CO 1,100 SHS.	48,680	56,287
E.I. DU PONT DE NEMOURS AND COMPANY, 800.00 SHS.	37,752	51,160
DUNKIN BRANDS GROUP INC 850 SHS.	41,034	46,750
EMC CORPORATION, 1900.00 SHS.	27,236	50,141
EBAY INC., 1150.00 SHS.	61,059	69,276
EOG RESOURCES INC 600 SHS	51,458	52,530
GLAXOSMITHKLINE PLC ADR 1,100.00 SHS.	51,013	45,815
HOME DEPOT, INC. (THE), 1000.00 SHS.	19,521	111,130
KANSAS CITY SOUTHERN 350 SHS	34,292	31,920
MCDONALD'S CORPORATION, 400.00 SHS.	30,234	38,028
MICROCHIP TECHNOLOGY INC INC 1,150.00 SHS.	48,582	54,539
MONDELEZ INTERNATIONAL, 1450 SHS	46,752	59,653
MORGAN STANLEY 1,850.00 SHS	65,191	71,762
NORFOLK SOUTHERN CORPORATION, 450.00 SHS.	29,756	39,312
OLD DOMINION FGHT LINES INC, 500 SHS	23,889	34,303
PEPSICO, INC., 600.00 SHS.	33,880	56,004
PHILLIPS 66 700.00 SHS.	58,221	56,392
PIONEER NATURAL RESOURCES CO 150.00 SHS.	22,270	20,804
QUALCOMM INCORPORATED, 700.00 SHS.	24,063	43,841
REGAL ENTERTAINMENT GROUP, 1950.00 SHS.	39,952	40,775
SCHLUMBERGER LIMITED, 500.00 SHS.	10,671	43,095
STANLEY BLACK AND DECKER, INC., 400.00 SHS.	25,094	42,096
TIME WARNER INC., 450.OO SHS.	36,394	39,335
TJX COS INC NEW, 850.00 SHS.	52,378	56,245

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED PARCEL SVC CL B 400.00 SHS.	40,019	38,764
UNITED TECHNOLOGIES CORPORATION, 500.00 SHS.	26,631	55,465
VERIZON COMMUNICATIONS INC., 900.00 SHS.	28,469	41,949
VISA INC CL A SHRS, 800 SHS	42,834	53,720
WASTE MANAGEMENT INC., 800.00 SHS.	26,479	37,080
VANGUARD ADMIRAL REIT INDEX FUND, 3909.243 SHS	369,429	414,223
DREYFUS TOTAL EMERGING MARKETS CL I, 61005.0195 SHS	731,687	676,546
WORLD ASSET MGMT INTERNATIONAL FUND, 39177.74 SHS.	333,741	409,433
TEMPLETON INSTL. FOREIGN EQUITY FUND, 34590.535 SHS.	706,725	733,319
VANGUARD ADMIRAL EUROPEAN STOCK INDEX FUND, 4082.547 SHS	287,666	275,449
MFO - D&D DMID CAP VALUE FUND, 624980.40 SHS.	621,938	686,825
MFO - WESTFIELD FUND B, 20890.5518707 SHS.	455,375	782,559
MFO - TOWLE FUND, 122943.7493524 SHS.	467,047	751,367
VANGUARD INTL EQUITY EMERGING MKTS INDEX FD, 20089.859 SHS	643,717	686,069
VANGUARD INDEX FDS 500 ADM, 10539.851 SHS	1,594,398	2,006,361
JPMORGAN CHASE & CO 950.00 SHS.	46,251	64,372
JONES LANG LASALLE INC COM 250 SHS	22,314	42,750
LOWES COS INC COM 750.00 SHS	23,731	50,228
DISNEY (WALT) CO COM STK 450.00 SHS	28,941	51,363
COGNIZANT TECHNOLOGY SOLUTIONS CL A 1100 SHS	36,831	67,199
BLACKROCK INC 175.00 SHS	31,189	60,547
APPLE INC 665 SHS	51,375	83,408

TY 2014 Investments - Other Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MFO - NORTHPOINTE FUND B, .5495 SHS.	FMV	3,847	3,847
ARES CAPITAL CORPORATION, 2300.00 SHS.	FMV	157,189	37,858
BALTER LONG/SHORT EQUITY INSTITUTIONAL FUND 41788.00 SHS.	FMV	420,000	434,592
KINDER MORGAN INC. DEL 1500.00 SHS.	FMV	63,273	57,585
OTTER CREEK LONG/SHORT OPPORTUNITY FUND 38464.00 SHS	FMV	425,000	422,333
PERSHING SQUARE HOLDINGS USD PAR ORDINARY 15650.00 SHS	FMV	424,496	428,184
STEELPATH MLP SELECT 40 CL A, 36945.74 SHS.	FMV	343,917	426,723
TWITTER INC, 245.00 SHS	FMV	3,028	8,874
DRAPER FISHER JURVETSON GROWTH FUND LP	FMV	194,205	455,512
CROSSLINK VI VENTURE FUND	FMV	37,488	64,721

TY 2014 Other Decreases Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Description	Amount
DEFERRED EXCISE TAX PAYABLE PER AUDIT	59,000

TY 2014 Other Expenses Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FROM CROSSLINK VENTURES VI SCHEDULE K-1	50	50		0
FROM CROSSLINK VENTURES VI SCHEDULE K-1	559	559		0
FROM DRAPER FISHER JURVETSON GROWTH FUND SCHEDULE K-1	6,702	6,702		0
FROM DRAPER FISHER JURVETSON GROWTH FUND SCHEDULE K-1	23	23		0
FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	4,641	4,641		0
FROM MFO TOWLE FUND JOINT VENTURE STMT	5,704	5,704		0
FROM MFO WESTFIELD FUND B JOINT VENTURE STMT	3,906	3,906		0
FROM MFO D&D SMID CAP VALUE FUND JOINT VENTURE STMT	199	199		0
FROM MFO WORLD ASSET MANAGEMENT INTERNATIONAL EQUITY JOINT VENTURE STMT	1,057	1,057		0
MISCELLANEOUS EXPENSE	2	2		0

TY 2014 Other Liabilities Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Description	Beginning of Year - Book Value	End of Year - Book Value
CAPITAL COMMITMENT - CROSSLINK VI	6,504	6,504

TY 2014 Taxes Schedule

Name: CHARLES STEWART HARDING FOUNDATION

EIN: 38-6081208

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD/FEDERAL EXCISE TAX	2,390	6,376		0
FOREIGN TAXES FROM MFO NORTHPOINTE FUND B JOINT VENTURE STMT	6	6		0