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Return of Private Foundation

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

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

For calendar year 2014 or tax year beginning

NOV 1, 2014

, and ending

OCT 31, 2015

Name of foundation

JAMES AND LYNELLE HOLDEN FUND

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

44943 OAK FOREST DRIVE

A Employer identification number

38-6052154

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

NORTHLVILLE, MI 48168

G Check all that apply Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **► \$ 1,787,987.** (Part I, column (d) must be on cash basis.) J Accounting method: Cash Accrual
► X Other (specify) MODIFIED CASHC If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses**
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	11,546.	11,546.		STATEMENT 1
	4 Dividends and interest from securities	100,867.	100,867.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	71,827.			
	b Gross sales price for all assets on line 6a	509,272.			
	7 Capital gain net income (from Part IV, line 2)		71,827.		
	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)				
	11 Other income	153.	153.		STATEMENT 3
	12 Total. Add lines 1 through 11	184,393.	184,393.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	17,000.	10,200.		6,800.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	2,560.	1,280.	1,280.
	c Other professional fees	STMT 5	72,226.	42,584.	29,642.
	17 Interest				
	18 Taxes	STMT 6	2,688.	1,082.	455.
	19 Depreciation and depletion				
	20 Occupancy		8,400.	3,360.	5,040.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 7	865.	433.	432.
	24 Total operating and administrative expenses. Add lines 13 through 23		103,739.	58,939.	43,649.
	25 Contributions, gifts, grants paid		125,000.		125,000.
	26 Total expenses and disbursements. Add lines 24 and 25		228,739.	58,939.	168,649.
	27 Subtract line 26 from line 12		-44,346.		
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		125,454.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		148,913.	95,599.	95,599.
	3 Accounts receivable ►	3,434.			
	Less allowance for doubtful accounts ►		3,057.	3,434.	3,434.
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	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				
	b Investments - corporate stock	STMT 8	327,008.	281,997.	515,609.
	c Investments - corporate bonds	STMT 9	288,939.	243,476.	242,183.
	11 Investments - land, buildings, and equipment basis ►				
	Less: accumulated depreciation				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	705,559.	804,997.	931,162.
	14 Land, buildings, and equipment basis ►				
	Less: accumulated depreciation				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,473,476.	1,429,503.	1,787,987.
	17 Accounts payable and accrued expenses		1,446.	1,819.	
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		1,446.	1,819.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		1,472,030.	1,427,684.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		0.	0.	
	30 Total net assets or fund balances		1,472,030.	1,427,684.	
	31 Total liabilities and net assets/fund balances		1,473,476.	1,429,503.	

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	1,472,030.
2 Enter amount from Part I, line 27a	2	-44,346.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,427,684.
5 Decreases not included in line 2 (itemize) ►	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,427,684.

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 NET CAPITAL GAINS ON PUBLICLY TRADED					
b SECURITIES			P	VARIOUS	VARIOUS
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b 509,272.			437,445.	71,827.	
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b				71,827.	
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	71,827.
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). If (loss), enter -0- in Part I, line 8				3	N/A

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	172,447.	1,983,154.	.086956
2012	187,147.	1,961,289.	.095420
2011	188,128.	2,038,312.	.092296
2010	184,333.	2,255,642.	.081721
2009	189,990.	2,192,605.	.086650
2 Total of line 1, column (d)			.443043
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			.088609
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			1,879,913.
5 Multiply line 4 by line 3			166,577.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,255.
7 Add lines 5 and 6			167,832.
8 Enter qualifying distributions from Part XII, line 4			168,649.

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

Part VI: Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)		
1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
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:		
6a	2014 estimated tax payments and 2013 overpayment credited to 2014	2,000.
6b	Exempt foreign organizations - tax withheld at source	
6c	Tax paid with application for extension of time to file (Form 8868)	
6d	Backup withholding erroneously withheld	
7	Total credits and payments Add lines 6a through 6d	2,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 ►	745. Refunded ►

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?

	Yes	No
1a		X
1b		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c	X
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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 ► \$ 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	X
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2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

3	X
---	---

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	X
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4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b	
----	--

b If "Yes," has it filed a tax return on Form 990-T for this year?

N/A

5	X
---	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

6	X
---	---

If "Yes," attach the statement required by General Instruction T.

7	X
---	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

8b	X
----	---

• 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?

9	X
---	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

10	X
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8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

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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)

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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

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10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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).	<input type="checkbox"/> 11	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> 12	<input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> X
Website address ► N/A			
14	The books are in care of ► DANIEL T LIS Located at ► 44943 OAK FOREST DRIVE, NORTHVILLE, MI	Telephone no ► 248-798-7406 ZIP+4 ► 48168	
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	<input type="checkbox"/> 15	<input checked="" type="checkbox"/> N/A
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 ►	<input type="checkbox"/> 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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"/> X 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"/> X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 1c	<input checked="" type="checkbox"/> X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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.)	<input type="checkbox"/> 2b	<input checked="" type="checkbox"/> N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> 3a	<input checked="" type="checkbox"/> Yes <input 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.)	<input type="checkbox"/> 3b	<input checked="" type="checkbox"/> N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/> 4a	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> 4b	<input checked="" type="checkbox"/> 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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

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.

(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
DANIEL T LIS 44943 OAK FOREST DRIVE NORTHVILLE, MI 48168	PRESIDENT/TREASURER 10.00	22,433.	0.	0.
INGRID O VERNIER 44943 OAK FOREST DRIVE NORTHVILLE, MI 48168	SECRETARY 15.00	15,200.	0.	0.
DONALD J MILLER 44943 OAK FOREST DRIVE NORTHVILLE, MI 48168	TRUSTEE 4.00	27,433.	0.	0.
WILLIAM BUCKLEY 44943 OAK FOREST DRIVE NORTHVILLE, MI 48168	TRUSTEE 4.00	20,433.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

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		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2014)

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	1,785,339.
b	Average of monthly cash balances	1b	123,202.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,908,541.
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	1,908,541.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,628.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,879,913.
6	Minimum investment return. Enter 5% of line 5	6	93,996.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certainforeign organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6	1	93,996.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,255.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,255.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	92,741.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	92,741.
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	92,741.

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	168,649.
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:	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	168,649.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4		
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	5	1,255.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	167,394.

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				92,741.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only			0.	
b Total for prior years			0.	
3 Excess distributions carryover, if any, to 2014				
a From 2009	80,360.			
b From 2010	71,551.			
c From 2011	86,212.			
d From 2012	90,303.			
e From 2013	76,773.			
f Total of lines 3a through e	405,199.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 168,649.			0.	
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.	
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount	75,908.			92,741.
e Remaining amount distributed out of corpus	0.			0.
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:	481,107.			
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 instr			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	80,360.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	400,747.			
10 Analysis of line 9				
a Excess from 2010	71,551.			
b Excess from 2011	86,212.			
c Excess from 2012	90,303.			
d Excess from 2013	76,773.			
e Excess from 2014	75,908.			

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
a Paid during the year				
ALTERNATIVES FOR GIRLS 903 W GRAND BLVD DETROIT, MI 48208	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
CHRIST CHILD HOUSE 15751 JOY ROAD DETROIT, MI 48228	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
COTS 26 PETERBORO DETROIT, MI 48201-2757	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
COVENANT HOUSE MICHIGAN 2959 MARTIN LUTHER KING JR BLVD DETROIT, MI 48208	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
CROSSROADS FOR YOUTH BOX 9, 930 E DRAHNER RD OXFORD, MI 48371	NONE		GENERAL OPERATIONS	2,500.
Total	SEE CONTINUATION SHEET(S)			► 3a 125,000.
b Approved for future payment				
UNIV OF MICHIGAN OFC OF MEDICAL DEVELOPMENT 1000 OAKBROOK DRIVE, STE 100 ANN ARBOR, MI 48104	NONE	PUBLIC	GENERAL OPERATIONS	60,000.
Total				► 3b 60,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,546.	
4 Dividends and interest from securities			14	100,867.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	153.	
8 Gain or (loss) from sales of assets other than inventory			18	71,827.	
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.		184,393.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	184,393.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DETROIT HISTORICAL SOCIETY 5401 WOODWARD AVE DETROIT, MI 48202	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
FORGOTTEN HARVEST 21800 GREENFIELD ROAD OAK PARK, MI 48237	NONE	PUBLIC	GENERAL OPERATIONS	4,000.
FURNITURE BANK OF SOUTHEAST MICHIGAN 333 NORTH PERRY STREET PONTIAC, MI 48342	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
GIRL SCOUTS SOUTHEAST MICHIGAN 3011 WEST GRAND BLVD, #500 DETROIT, MI 48202	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT ST DETROIT, MI 48207	NONE	PUBLIC	GENERAL OPERATIONS	3,000.
HAVEN P. O. BOX 431045 PONTIAC, MI 49343	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
LEARNING ALLY, INC 20 ROSZEL ROAD PRINCETON, NJ 08540	NONE		GENERAL OPERATIONS	2,000.
MARYGROVE COLLEGE INSTITUTE MUSIC AND DANCE 8425 WEST MC NICHOLS RD DETROIT, MI 48221	NONE		GENERAL OPERATIONS	2,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
Total from continuation sheets				113,500.

Part XV | Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MUSIC HALL 350 MADISON AVE DETROIT, MI 48226	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
OLD NEWSBOYS GOODFELLOW FUND P. O. BOX 44444 DETROIT, MI 48244-0444	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
PENRICKTON CENTER FOR BLIND CHILDREN 26530 EUREKA ROAD TAYLOR, MI 48180	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
SPECIAL OLYMPICS, MICHIGAN CENTRAL MICHIGAN UNIVERSITY MT PLEASANT, MI 48859	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
THE FOWLER CENTER 2315 HARMON LAKE RD MAYVILLE, MI 48744	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
THE GREENING OF DETROIT 1418 MICHIGAN AVE DETROIT, MI 48216	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
THE HENRY FORD 20900 OAKWOOD BLVD DEARBORN, MI 48124	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
UNIV OF MICHIGAN OFC OF MEDICAL DEVELOPMENT 1000 OAKBROOK DRIVE, STE 100 ANN ARBOR, MI 48104	NONE	PUBLIC	GENERAL OPERATIONS	60,000.
VISTA MARIA 20651 WEST WARREN AVE DEARBORN HEIGHTS, MI 48127	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
DETROIT INSTITUTE FOR CHILDREN 2075 E. WEST MAPLE, SUITE B203 WALLED LAKE, MI 48390	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ENNIS CENTER FOR CHILDREN 91 S. TELEGRAPH PONTIAC, MI 48341	NONE	PUBLIC	GENERAL OPERATIONS	2,500.
YMCA CAMPING SERVICES 1401 BROADWAY SUITE 3A DETROIT, MI 48226	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
CAPUCHIN SOUP KITCHEN 1820 MT. ELLIOTT STREET DETROIT, MI 48207	NONE	PUBLIC	GENERAL OPERATIONS	2,000.
SHARES OF PINK P. O. BOX 2538 BIRMINGHAM, MI 48012	NONE	PUBLIC	GENERAL OPERATIONS	500.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	11,546.	11,546.	
TOTAL TO PART I, LINE 3	11,546.	11,546.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	100,867.	0.	100,867.	100,867.	
TO PART I, LINE 4	100,867.	0.	100,867.	100,867.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF INSURANCE EXPENSE	118.	118.	
REFUND OF TELEPHONE EXPENSE	35.	35.	
TOTAL TO FORM 990-PF, PART I, LINE 11	153.	153.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	2,560.	1,280.		1,280.
TO FORM 990-PF, PG 1, LN 16B	2,560.	1,280.		1,280.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	45,700.	25,898.		19,802.
PROFESSIONAL FEES	22,800.	12,960.		9,840.
INVESTMENT FEES	3,726.	3,726.		0.
TO FORM 990-PF, PG 1, LN 16C	72,226.	42,584.		29,642.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES-MICHIGAN ANNUAL REPORT	20.	20.		0.
TAXES-PAYROLL	1,301.	846.		455.
TAXES-FOREIGN	216.	216.		0.
TAXES-FEDERAL EXCISE	1,151.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,688.	1,082.		455.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	625.	313.		312.
TRUSTEE MEETINGS	240.	120.		120.
TO FORM 990-PF, PG 1, LN 23	865.	433.		432.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK - SEE STATEMENT ATTACHED	281,997.	515,609.
TOTAL TO FORM 990-PF, PART II, LINE 10B	281,997.	515,609.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS - SEE STATEMENT ATTACHED	243,476.	242,183.
TOTAL TO FORM 990-PF, PART II, LINE 10C	243,476.	242,183.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE STATEMENT ATTACHED	COST	804,997.	931,162.
TOTAL TO FORM 990-PF, PART II, LINE 13		804,997.	931,162.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 11

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DANIEL T. LIS PRESIDENT
44943 OAK FOREST DRIVE
NORTHVILLE, MI 48168

TELEPHONE NUMBER

248-798-7406

FORM AND CONTENT OF APPLICATIONS

APPLICANTS FOR GRANTS SHOULD SUBMIT REQUESTS IN LETTER OR PROPOSAL FORM
SPECIFYING THE PROPOSED USE OF GRANT FUNDS AND THE BENEFIT TO BE DERIVED

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A

JAMES AND LYNELLE HOLDEN FUND
 YEAR ENDED OCTOBER 31, 2015
FORM 990-PF 38-6052154

BALANCE SHEET - ASSETS PART II

	<u>Cost</u>	<u>Market</u> <u>Value</u>
Investments - Corporate Stock		
605 sh Accenture Ltd Cl A	\$ 18,442	\$ 64,856
700 sh Apple, Inc.	-9,003	83,650
1,200 sh Intel Corp.	15,574	40,632
700 sh Johnson & Johnson	34,459	70,721
520 sh J P Morgan Chase	25,100	33,410
540 sh Novartis AG Spon. ADR	29,937	48,832
1,000 sh Oracle Corp	20,653	38,840
18 sh PJT Partners, Inc.	411	387
155 sh Palo Alto Networks, Inc.	25,172	24,955
200 sh United Technologies	<u>8,781</u>	<u>19,682</u>
	<u>\$ 187,532</u>	<u>\$ 425,965</u>
Other Equities		
1,855 sh ISHARES MSCI Emerging Mkt Indes	69,932	64,684
755 sh Blackstone Grp. LP/The Unit	<u>24,533</u>	<u>24,960</u>
	<u>\$ 94,465</u>	<u>\$ 89,644</u>
Line 10b	<u>\$ 281,997</u>	<u>\$ 515,609</u>

JAMES AND LYNELLE HOLDEN FUND
YEAR ENDED OCTOBER 31, 2015
FORM 990-PF 38-6052154

Investments - Corporate Bonds

	Cost	Mkt. Value		
10,000 American Tower	5.000%	02/15/24	10,615	10,611
20,000 America West	8.057%	07/07/20	4,843	5,919
10,000 Anheuser Busch	4.500%	04/01/18	9,976	9,499
5,000 Bank America	5.000%	05/13/21	5,707	5,495
5,000 Bank of America	5.700%	01/24/22	5,784	5,718
5,000 Berkshire Hathaway	3.000%	02/11/23	4,975	5,074
10,000 Bristol Myers Squibb	3.250%	11/01/23	9,736	10,413
10,000 Caterpillar Fincl	2.625%	03/01/23	9,975	9,576
10,000 Citigroup	4.500%	11/04/22	10,478	10,814
10,000 Commonwealth Ed	3.100%	11/01/24	9,991	9,915
5,000 Directv Holding	3.950%	01/15/25	4,966	4,973
5,000 E I DuPont De Nemours	2.800%	02/15/23	4,998	4,821
5,000 Ford Motor Credit	4.250%	09/20/22	5,179	5,218
5,000 General Dynamics	2.250%	11/15/22	4,792	4,824
5,000 General Electric Cap	3.150%	09/07/22	5,119	5,129
10,000 Halliburton Co.	3.500%	08/01/23	10,365	9,987
10,000 Intl Lease Fincl	5.875%	08/15/22	10,000	10,900
5,000 J.P. Morgan Chase	3.200%	01/25/23	4,735	4,986
10,000 Merck & Co.	2.750%	02/10/25	9,726	9,812
5,000 Microsoft	3.265%	12/15/23	4,975	5,300
10,000 Morgan Stanley	3.750%	02/25/23	10,413	10,310
10,000 Oracle	3.625%	07/15/23	9,893	10,491
10,000 Perkinelmer	5.000%	11/15/21	11,189	10,680
5,000 Pfizer	3.000%	06/15/23	4,808	5,046
5,000 PNC Bank	3.250%	10/01/29	4,988	4,979
5,000 QWEST	6.750%	12/01/21	5,800	5,373
15,000 Spirit Airlines	4.100%	10/01/29	15,094	15,113
10,000 UAL Pass Thru	4.300%	02/15/27	9,832	9,853
5,000 Virginia El & Pwr	3.450%	02/15/24	4,990	5,160
10,000 Weatherford Intl	4.500%	04/15/22	10,218	7,825
10,000 Williams Cos.	4.550%	06/24/24	9,316	8,369

Line 10c

\$ 243,476 \$ 242,183

JAMES AND LYNELLE HOLDEN FUND
 YEAR ENDED OCTOBER 31, 2015
FORM 990-PF 38-6052154

Other Investments

	<u>Cost</u>	<u>Market Value</u>
11,435 sh American Century Equity Income	77,393	99,258
2,130 sh Am Fund Growth Fd of Am	66,666	95,670
3,834 sh Columbia Marsico Growth Fund	75,936	83,851
875 sh First Trust Exchange Traded Fund II	25,085	26,600
1,404 sh Harbor International Fund	80,969	91,084
3,264 sh JanusTriton	58,062	76,704
1,436 sh Putnam Capital Spectrum	52,073	51,144
3,056 sh SunAmerica Focused Dividend Strat.	35,382	53,809
1,668 sh T Rowe Price Horizons	59,961	77,035
1,812 sh Transparent Value Directional Alloc.	25,089	22,094
1,040 sh Vanguard Windsor II Admiral	54,233	67,789
1,482 sh First Tr Dorsey Wright FO ETF	36,742	34,219
812 sh First Tr DW Focus 5 Intl ETF	15,583	14,925
526 sh First Tr Exchange Traded Fund II	12,703	12,503
281 sh First Tr Exchange Traded Fund II Cons.	12,649	12,344
189 sh First Tr Exchange Traded Fd II Hlth.	13,032	11,274
654 sh Large Cap Core Alphadex	30,086	29,149
286 sh First Tr Mid Cap Core Alphadex	15,272	14,406
316 sh First Tr. Small Cap Core Alphadex	15,515	14,530
584 sh First Tr NASDAQ Tech Dvd. Idx ETF	15,255	15,429
616 sh First Tr Value Line Dividend Index	14,618	14,944
101 sh ISARES 20 + yr Treasury ETF	12,693	12,401
Line 13	<u>\$ 804,997</u>	<u>\$ 931,162</u>