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 separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: THE COLD HEADING FOUNDATION

A Employer identification number: 23-7005737

Number and street (or P O box number if mail is not delivered to street address): 21777 HOOVER ROAD | Room/suite:

B Telephone number: 586-497-7000

City or town, state or province, country, and ZIP or foreign postal code: WARREN, MI 48089

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 24,087,115.

J Accounting method: [X] 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).)

	Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	186.	186.		STATEMENT 1
	4	Dividends and interest from securities	570,357.	570,357.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,237,218.			
	b	Gross sales price for all assets on line 6a 6,964,713.				
	7	Capital gain net income (from Part IV, line 2)		1,237,218.		
	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	41.	41.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,807,802.	1,807,802.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	96,000.	0.		96,000.
	14	Other employee salaries and wages	105,638.	0.		105,638.
	15	Pension plans, employee benefits	15,425.	0.		15,425.
	16a	Legal fees				
	b	Accounting fees STMT 4	3,000.	0.		3,000.
	c	Other professional fees STMT 5	50,888.	50,888.		0.
	17	Interest				
	18	Taxes STMT 6	39,638.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	4,965.	0.		318.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	315,554.	50,888.		220,381.
	25	Contributions, gifts, grants paid	1,097,335.			1,097,335.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,412,889.	50,888.		1,317,716.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	394,913.			
	b	**Net investment income** (if negative, enter -0-)		1,756,914.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED MAY 10 2016

RECEIVED MAY 06 2016 OGDEN, UT IRS-OSC

523501
11-24-15

LHA **For Paperwork Reduction Act Notice, see instructions.**

920

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	788,276.	1,271,927.	1,271,927.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	22,312,164.	22,213,182.	22,801,144.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ OTHER ASSET)	3,800.	14,044.	14,044.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,104,240.	23,499,153.	24,087,115.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	23,104,240.	23,499,153.	
	30 **Total net assets or fund balances**	23,104,240.	23,499,153.	
	31 **Total liabilities and net assets/fund balances**	23,104,240.	23,499,153.	

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	23,104,240.
2	Enter amount from Part I, line 27a	2	394,913.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,499,153.
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	23,499,153.

523511
11-24-15

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	GAINS & LOSSES - SEE ATTACHED	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	6,498,222.		5,727,495.	770,727.
b	466,491.			466,491.
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				770,727.
b				466,491.
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 — 1,237,218.

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))
2014	1,261,081.	26,739,343.	.047162
2013	1,156,735.	25,605,042.	.045176
2012	596,150.	23,316,660.	.025568
2011	1,386,455.	22,629,751.	.061267
2010	998,127.	21,671,089.	.046058

2	**Total** of line 1, column (d)	2	.225231
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	.045046
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	25,436,360.
5	Multiply line 4 by line 3	5	1,145,806.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,569.
7	Add lines 5 and 6	7	1,163,375.
8	Enter qualifying distributions from Part XII, line 4	8	1,317,716.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	17,569.
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	17,569.
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	17,569.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	30,000.		
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	30,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	12,431.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		12,431. 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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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		X
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DANIEL MORRELL Telephone no. ▶ 586-497-7000

Located at ▶ 21777 HOOVER ROAD, WARREN, MI ZIP+4 ▶ 48089

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 | N/A

			Yes	No
16	At any time during calendar year 2015, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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 2015 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 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
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		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
ELIZABETH STEVENS 21777 HOOVER ROAD WARREN, MI 48089	VICE-PRESIDENT & SECRETARY 8.00	0.	0.	0.
DEREK STEVENS 21777 HOOVER ROAD WARREN, MI 48089	PRESIDENT 8.00	48,000.	0.	0.
GREGORY STEVENS 21777 HOOVER ROAD WARREN, MI 48089	TREASURER 8.00	48,000.	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
BONNITA REINKING 21777 HOOVER ROAD, WARREN, MI 48089	SECRETARY 40.00	57,638.	0.	0.

Total number of other employees paid over $50,000 ▶ 1

523551
11-24-15

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	
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	24,675,642.
b	Average of monthly cash balances	1b	1,148,074.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	25,823,716.
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	25,823,716.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	387,356.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,436,360.
6	**Minimum investment return.** Enter 5% of line 5	6	1,271,818.

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	1,271,818.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 17,569.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,254,249.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,254,249.
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	1,254,249.

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	1,317,716.
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	1,317,716.
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	17,569.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,300,147.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,254,249.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,275,625.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,317,716.				
a Applied to 2014, but not more than line 2a			1,275,625.	
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 2015 distributable amount				42,091.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,212,158.
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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient 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*				
VARIOUS RECIPIENTS - SEE ATTACHED SCHEDULE				1,097,335.
Total			▶ 3a	1,097,335.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	186.	
4 Dividends and interest from securities			14	570,357.	
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	1,237,218.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER RECEIPTS/REFUNDS			01	41.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,807,802.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,807,802.

(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).
	N/A

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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
N/A		

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

Signature of officer or trustee: [signature] Date: 5/2/16 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LARRY A. SIMON, CPA	[signature]	4/28/16		P00360666

Firm's name ▶ DOEREN MAYHEW — Firm's EIN ▶ 38-2492570

Firm's address ▶ 305 WEST BIG BEAVER ROAD, TROY, MI 48084 — Phone no. 248-244-3000

523622
11-24-15

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
VARIOUS INVESTMENTS	186.	186.	
TOTAL TO PART I, LINE 3	186.	186.	

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
DIVIDENDS FROM VARIOUS INVESTMENTS	1,036,848.	466,491.	570,357.	570,357.	
TO PART I, LINE 4	1,036,848.	466,491.	570,357.	570,357.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER RECEIPTS/REFUNDS	41.	41.	
TOTAL TO FORM 990-PF, PART I, LINE 11	41.	41.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,000.	0.		3,000.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.		3,000.

THE COLD HEADING FOUNDATION 23-7005737

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
INVESTMENT MANAGEMENT FEES	50,888.	50,888.		0.
TO FORM 990-PF, PG 1, LN 16C	50,888.	50,888.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	27,503.	0.		0.
FOREIGN TAXES	12,135.	0.		0.
TO FORM 990-PF, PG 1, LN 18	39,638.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	4,647.	0.		0.
INSURANCE - GENERAL	318.	0.		318.
TO FORM 990-PF, PG 1, LN 23	4,965.	0.		318.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHARLES SCHWAB	COST	21,219,857.	21,604,142.
CHARLES SCHWAB - GAYNOR	COST	0.	0.
GNMA INVESTMENTS	COST	96,655.	60,912.
SCHWARTZ & CO	COST	896,670.	1,136,090.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,213,182.	22,801,144.

THE COLD HEADING FOUNDATION
23-7005737
2015 Form 990-PF
Part XV - Line 3a - Grants and Contributions Paid During the Year

	2015	FOUNDATION STATUS	RELATIONSHIP
Academy of the Sacred Heart	50,000	Public	None
Beaumont Foundation	300,000	Public	None
Brother Rice High School	320,000	Public	None
Catholic Baseball Players for Christ	15,000	Public	None
Children's Charity at Adios	2,500	Public	None
Covenant House of Michigan	2,500	Public	None
Detroit P.A.L.	5,000	Public	None
Friends of Las Vegas Metro Police Fund	5,000	Public	None
Friends of MacArthur Beach State Park	1,000	Public	None
Georgetown University	55,000	Public	None
Grosse Pointe City Foundation	2,000	Public	None
Grosse Pointe Park Foundation	2,000	Public	None
Holy Name Parish	5,000	Public	None
Jupiter Medical Center Foundation	1,000	Public	None
K9 Safety Partners of the Grosse Pointes	4,000	Public	None
Lost Tree Village Charitable Foundation, Inc	5,000	Public	None
Madonna University - Student Scholarships	70,275	Public	None
Marian High School	25,000	Public	None
Mayo Foundation, Myeloma Research	25,000	Public	None
National Multiple Sclerosis Society	5,000	Public	None
Police Unity Tour	1,000	Public	None
Rose Hill Foundation	1,000	Public	None
S. Paul Methodist Church of Bloomfield Hills	5,000	Public	None
Shorty's Charities	20,000	Public	None
St. Hugo of the Hills	5,000	Public	None
St. Isidore Parish	5,000	Public	None
St. Joan of Arc	12,000	Public	None
St. Paul Catholic Church	20,000	Public	None
St. Philomena Parish	1,000	Public	None
Summerlin South Little Leaguge	8,000	Public	None
The Capuchin Soup Kitchen	5,000	Public	None
Toys 4 Smiles	5,000	Public	None
United Way Foundation	7,560	Public	None
University of Dayton, Dept of Finance & Economics	4,000	Public	None
University of Detroit Jesuit High School	5,000	Public	None
UNLV Board of Regents	20,000	Public	None
Village of Armada- K9	5,000	Public	None
Warren P.A.L	5,000	Public	None
Warriors Baseball Club of Michigan	50,000	Public	None
Wasatch County (Buck Cancer)	7,500	Public	None
Wounded Warrior Project	5,000	Public	None
	1,097,335		

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2015

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
SUMMARY						
GREGORY J SCHWARTZ & CO		109,627 97	156,500 00	61,209 68		
CHARLES SCHWAB - GENERAL		3,850,062 91	4,044,891.89	194,828 98		
CHARLES SCHWAB BAHL & GAYNOR		1,767,803 72	2,293,299.12	981,179 95		
TOTAL		5,727,494 60	6,494,691 01	1,237,218 61		
GREGORY J SCHWARTZ & CO						
Europacific Growth	32	1,109 88	1,600 00	490 12	multiple	07/06/15
Europacific Growth FD	38	1,322 65	1,800 00	477.35	Various	10/05/15
Europacific Growth FD	35	1,222 40	1,800 00	577 60	09/28/11	04/07/15
Europacific Growth FD	28	973 05	1,300 00	326 95	09/28/11	01/05/15
Europacific Growth FD				14,337 65		
Europacific Growth FD	30	104,999 99	150,000 00	45,000 01	09/28/11	08/18/15
TOTAL		109,627 97	156,500 00	61,209 68		
CHARLES SCHWAB						
American FD Euro Pacific	1,187	44,404 69	53,990 00	9,585 31	10/31/11	09/22/15
Double Line Total Return	18,265	201,102 68	199,990.00	(1,112 68)	05/07/12	09/22/15
JP Morgan Core Bond	8,525	101,718 04	99,990 00	(1,728 04)	05/07/12	09/22/15
Franklin High Income FD CL ADV	47,393	96,051 22	87,676 97	(8,374 25)	09/10/14	08/13/15
Ridgeworth Seix Float	5,562	49,457 13	48,553 95	(903 18)	09/10/14	08/13/15
Franklin High Income FD CL ADV	581,982	1,179,491 96	1,076,657 66	(102,834 30)	05/07/12	08/13/15
Ridgeworth Seix Float	141,201	1,255,620 24	1,232,690 17	(22,930 07)	Multiple	08/13/15
American FD Euro Pacific	4,048	151,444 70	199,990 00	48,545 30	10/31/11	08/18/15
CBRE Clarion	8,896	91,459 99	99,990 00	8,530 01	03/19/13	08/18/15
Ishares Core S&P500	110	13,138 84	23,285 53	10,146 69	08/16/11	08/18/15
Ishares Core S&P500	836	101,092 38	176,970 04	75,877 66	08/17/11	08/18/15
ISHARES Russell Mid Cap	144	14,333 47	24,770.85	10,437 38	08/04/11	08/18/15
ISHARES Russell Mid Cap	300	27,610 80	51,605.94	23,995 14	08/08/11	08/18/15
ISHARES Russell Mid Cap	443	40,777 71	76,204 77	35,427 06	08/08/11	08/18/15
ISHARES Russell Mid Cap	102	9,118 80	17,546 01	8,427 21	08/09/11	08/18/15
JP Morgan Core Bond	8,547	101,978 86	99,990 00	(1,988 86)	05/07/12	08/18/15
Templeton	18,124	312,406 30	399,990 00	87,583 70	02/09/12	08/18/15
Wasatch Small Cap	1,456	58,855 10	75,000 00	16,144 90	10/31/11	08/18/15
TOTAL		3,850,062 91	4,044,891 89	194,828 98		
CHARLES SCHWAB BAHL & GAYNOR						
Qualcomm Inc	430	22,487 77	27,636 37	5,148 60	12/15/11	07/17/15
Henry Jack & Associates	350	13,464 36	22,717 59	9,253 23	10/09/12	05/22/15
Illinois Tool Works	380	17,389 17	36,063.54	18,674 37	12/15/11	04/23/15
Amerisourcebergen	85	5,753 47	9,619 48	3,866 01	02/12/14	04/15/15
Amgen Incorporated	85	5,762.04	14,012 20	8,250 16	06/01/12	04/15/15
Union Pacific Corp	145	9,374 46	15,654 66	6,280 20	multiple	04/15/15
Kroger Company	25	1,828 45	1,899.77	71 32	02/13/15	04/01/15
Johnson & Johnson	270	18,748 81	26,715 00	7,966 19	07/27/12	04/01/15
Kroger Company	165	6,212 79	12,538 47	6,325 68	09/06/13	04/01/15
Phill Morris	300	22,804.79	22,713 63	(91 16)	12/15/11	04/01/15
Ecolab Inc	240	13,049 75	26,697 66	13,647 91	12/15/11	02/18/15
Coca Cola Company	410	13,709.47	17,517.81	3,808 34	12/15/11	01/28/15
Qualcomm Inc	190	9,936.46	13,737 49	3,801 03	12/15/11	01/28/15
Xilinx Inc	480	25,800 92	18,660 28	(7,140 64)	03/19/14	01/27/15
Lyondellbasell Inds	115	11,602 88	8,986 46	(2,616 42)	06/23/14	01/16/15
Cummins Inc	140	18,002 78	19,643 03	1,640 25	12/04/13	01/16/15
Dover Corporation	210	9,606 50	14,431 69	4,825.19	multiple	01/16/15
Johnson & Johnson	190	13,267.41	19,580 81	6,313 40	multiple	01/16/15
US Bancorp Del	565	19,627 04	23,322 36	3,695.32	multiple	01/16/15
E O G Resources Inc	105	4,934 51	8,912 14	3,977 63	12/15/11	01/13/15
Schlumberger LTD	130	8,664 28	10,170.75	1,506 47	12/15/11	01/13/15
Williams Companies	225	6,907 56	9,286 86	2,379 30	07/18/12	01/13/15
Cullen Frost Bankers	241	12,335 80	15,323 29	2,987 49	12/15/11	01/09/15
Oneok Inc New	280	10,058.89	12,148 90	2,090 01	12/15/11	01/09/15
Amgen Incorporated	100	7,957.99	15,673 40	7,715 41	07/18/12	01/07/15
American Express	110	10,118.39	8,266 39	(1,852.00)	12/18/14	08/13/15
Abbott Labs	195	8,852.36	9,630 41	778 05	multiple	08/13/15

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2015

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
American Express	415	36,293.10	33,544.18	(2,748 92)	multiple	08/13/15
Apple	15	1,912.35	1,742 02	(170 33)	02/13/15	08/13/15
Avago Tech	175	22,882.18	21,975 15	(907 03)	05/22/15	08/13/15
Blackrock	60	20,713 72	19,672 03	(1,041 69)	01/16/15	08/13/15
Broadridge	405	19,500 56	22,655 43	3,154 87	01/27/15	08/13/15
Chevron	45	4,811 00	3,866 33	(944 67)	01/13/15	08/13/15
Church & Dwight	5	427 85	445 01	17 16	02/13/15	08/13/15
Cintas	210	16,876 49	18,461 21	1,584 72	12/23/14	08/13/15
Cisco	45	1,330.91	1,294 85	(36 06)	02/13/15	08/13/15
EMC Corp	1,300	37,547 57	34,272 42	(3,275 15)	multiple	08/13/15
Emerson	15	887 99	734.80	(153 19)	02/13/15	08/13/15
Exxon Mobil	250	22,665 53	19,579.19	(3,086 34)	01/13/15	08/13/15
Gilead Sciences	170	19,332 87	19,754 19	421.32	08/07/15	08/13/15
Goldman Sachs	193	37,493.26	38,718 72	1,225 46	multiple	08/13/15
Home Depot	255	28,056 72	30,085 18	2,028 46	multiple	08/13/15
Honeywell	270	26,251 22	28,395 53	2,144 31	01/16/15	08/13/15
Johnson Controls	760	37,969 95	34,472 62	(3,497 33)	04/15/15	08/13/15
JP Morgan Chase	895	54,122 34	60,197 59	6,075 25	04/01/15	08/13/15
Lowes Corp	270	18,200 90	18,764 80	563 90	07/17/15	08/13/15
Marketaxess	235	18,878 07	22,411.39	3,533 32	02/18/15	08/13/15
Marsh & Mc lennan	15	853 35	865.35	12 00	02/13/15	08/13/15
Medtronic PLC	375	28,877 27	28,986 52	109.25	multiple	08/13/15
Merck & Co	20	1,184 53	1,171 18	(13 35)	02/13/15	08/13/15
Microsoft	25	1,101 93	1,176 78	74 85	02/13/15	08/13/15
Nextera Energy	305	32,668.33	32,968 04	299 71	01/09/15	08/13/15
Pepsico	300	29,297.22	29,511 51	214 29	01/28/15	08/13/15
Pfizer	850	27,700 23	29,988 00	2,287 77	multiple	08/13/15
PNC	515	45,292.21	49,575 34	4,283 13	multiple	08/13/15
Stryker Corp	10	952 75	1,028 81	76 06	02/13/15	08/13/15
T Rowe Price	180	15,348 99	13,565 17	(1,783 82)	multiple	08/13/15
Target Corporation	215	18,241 63	16,931 55	(1,310 08)	07/17/15	08/13/15
Time Warner	165	14,120.18	13,093 64	(1,026 54)	multiple	08/13/15
TJX Corporation	85	5,823 82	5,948 60	124 78	multiple	08/13/15
United Tech	20	2,305 87	1,970 13	(335 74)	01/16/15	08/13/15
United Health Group	155	18,728 32	18,797 85	69.53	08/07/15	08/13/15
Williams Companies	10	500 55	509 92	9 37	02/13/15	08/13/15
Grainger	140	34,295 83	31,911 46	(2,384 37)	04/23/15	08/13/15
Abbott Labs	315	11,955.81	15,556.81	3,601 00	multiple	08/13/15
Amerisourcebergen	255	17,260 41	26,351 80	9,091 39	02/12/14	08/13/15
Abbott Labs	1,105	30,390 93	55,340 48	24,949 55	multiple	08/13/15
Accenture	420	23,597 51	43,688 05	20,090.54	12/15/11	08/13/15
Amgen Incorporated	205	13,896 67	34,943.91	21,047 24	06/01/12	08/13/15
Analog Incorporation	360	12,243.95	21,469.25	9,225 30	12/15/11	08/13/15
Apple	580	44,552 45	67,358 01	22,805 56	multiple	08/13/15
Becton	160	11,383 28	23,625 22	12,241 94	12/15/11	08/13/15
Blackrock	80	13,461 40	26,229 38	12,767 98	12/15/11	08/13/15
Chevron	220	21,876 32	18,902 05	(2,974 27)	12/15/11	08/13/15
Church & Dwight	480	21,469 06	42,720 95	21,251 89	12/15/11	08/13/15
Cisco	1,540	30,024 42	44,312 66	14,288 24	multiple	08/13/15
Devon Energy	230	17,808 80	10,868 55	(6,940 25)	07/11/14	08/13/15
Emerson	630	30,075 73	30,861 67	785 94	multiple	08/13/15
EOG Resources	225	10,573 94	17,800 47	7,226 53	12/15/11	08/13/15
Estee Lauder	380	20,194 03	33,762.03	13,568 00	multiple	08/13/15
Home Depot	220	17,757 34	25,955 40	8,198 06	06/23/14	08/13/15
JM Smucker	190	14,555.90	20,806.17	6,250.27	12/15/11	08/13/15
Kroger Company	1,510	26,507 34	57,129 40	30,622.06	multiple	08/13/15
Lyondellbasell Inds	205	20,683 39	18,249 77	(2,433 62)	06/23/14	08/13/15
Marsh & Mc lennan	530	26,393 85	30,575.62	4,181 77	03/19/14	08/13/15
Merck & Co	770	38,508 08	45,090.32	6,582 24	multiple	08/13/15
Microsoft	970	25,579 01	45,659 01	20,080 00	multiple	08/13/15
Novartis	380	21,299 29	38,815 94	17,516.65	12/15/11	08/13/15
Praxair	220	22,688 15	24,943.99	2,255 84	12/15/11	08/13/15
Roper Technologies	130	12,722 93	21,862 85	9,139 92	06/01/12	08/13/15
Schlumberger LTD	220	14,662 64	18,561.91	3,899 27	12/15/11	08/13/15
Stryker Corp	460	21,451 16	47,325 35	25,874 19	12/15/11	08/13/15
T Rowe Price	300	17,371 40	22,608 61	5,237.21	multiple	08/13/15
Time Warner	440	28,229 82	34,916 38	6,686 56	multiple	08/13/15
TJX Corporation	440	13,685.11	30,792 77	17,107 66	12/15/11	08/13/15
US Bancorp Del	405	14,000.21	18,200 51	4,200 30	10/09/12	08/13/15

COLD HEADING COMPANY
The Cold Heading Foundation - Capital Gains
2015

STOCK	SHARES	PRICE BUY	PRICE SELL	GAIN/ (LOSS)	DATE BUY	DATE SELL
Union Pacific Corp	185	11,575.52	17,135.68	5,560 16	12/14/12	08/13/15
United Tech	230	16,881.50	22,656 47	5,774 97	12/15/11	08/13/15
VF Corporation	280	10,466 60	21,056 06	10,589 46	07/01/12	08/13/15
Walt Disney	400	16,037.47	42,851.26	26,813 79	multiple	08/13/15
Williams Companies	465	14,275 61	23,711 43	9,435 82	07/18/12	08/13/15
CRM Small Cap Value				166,616 35	Capital Gains	
JP Morgan Chase				3,956 57	Capital Gains	
CBRA Clarion Long Short				73,416 82	Capital Gains	
American FD Europacific AEPFX				25,573.30	Capital Gains	
Templeton Inst Foreign				2,424 49	Capital Gains	
Wasatch Small Cap Growth				180,165 70	Capital Gains	
Medtrone				3,531 32	Cost Basis Adjustment	
TOTAL		1,767,803 72	2,293,299 12	981,179 95		
TOTAL 2015		5,727,494 60	6,494,691 01	1,237,218 61		