

**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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning , and ending

Name of foundation: **BELLA AND DON BARDEN FOUNDATION, INC**

Number and street (or P O box number if mail is not delivered to street address): **27777 FRANKLIN ROAD, SUITE 2500**

Room/suite: \_\_\_\_\_

City or town, state or province, country, and ZIP or foreign postal code: **SOUTHFIELD, MI 48034**

A Employer identification number: **35-1989786**

B Telephone number: **(248) 351-3000**

C 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

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

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

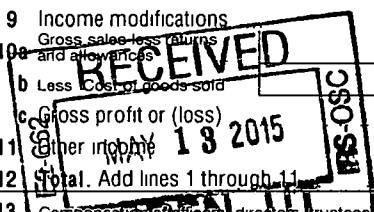
I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 1,596,702.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		0.		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		20,285.	20,285.		STATEMENT 1
4 Dividends and interest from securities		39,925.	38,996.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		244,585.			
b Gross sales price for all assets on line 6a		1,851,047.			
7 Capital gain net income (from Part IV, line 2)			244,585.		
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					
12 Total. Add lines 1 through 11		304,795.	303,866.		
13 Compensation of officers, directors, trustees, etc		21,120.	0.		21,120.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		29,264.	14,632.		14,632.
b Accounting fees					
c Other professional fees STMT 4		27,714.	27,714.		0.
17 Interest					
18 Taxes STMT 5		1,536.	66.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		365.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		79,999.	42,412.		35,752.
25 Contributions, gifts, grants paid		55,000.			55,000.
26 Total expenses and disbursements. Add lines 24 and 25		134,999.	42,412.		90,752.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		169,796.			
b Net investment income (if negative, enter -0-)			261,454.		
c Adjusted net income (if negative, enter -0-)				N/A	

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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing	8,716.	13,522.	13,522.
	2 Savings and temporary cash investments			
	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>STMT 7</b>	145,241.	67,946.	67,946.
	b Investments - corporate stock <b>STMT 8</b>	744,606.	962,484.	988,717.
	c Investments - corporate bonds <b>STMT 9</b>	537,831.	530,424.	526,517.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	1,436,394.	1,574,376.	1,596,702.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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	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	1,436,394.	1,574,376.	
30 <b>Total net assets or fund balances</b>	1,436,394.	1,574,376.		
31 <b>Total liabilities and net assets/fund balances</b>	1,436,394.	1,574,376.		

**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	1,436,394.
2 Enter amount from Part I, line 27a	2	169,796.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,606,190.
5 Decreases not included in line 2 (itemize) ▶ <b>UNREALIZED DECREASE IN ASSET VALUE</b>	5	31,814.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,574,376.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 1,851,047.</b>		<b>1,606,462.</b>	<b>244,585.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	
<b>a</b>			<b>244,585.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	<b>244,585.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

**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	139,608.	1,651,221.	.084548
2012	72,849.	1,543,671.	.047192
2011	9,887.	1,525,085.	.006483
2010	42,151.	1,485,512.	.028375
2009	45,697.	1,299,494.	.035165

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.201763</b>
<b>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</b>	<b>3</b>	<b>.040353</b>
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	<b>4</b>	<b>1,766,886.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>71,299.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>2,615.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>73,914.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>90,752.</b>

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)		
b	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	1	2,615.
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	2,615.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,615.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	528.
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	528.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	2,087.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JAFFE, RAITT, HEUER &amp; WEISS, PC</u> Telephone no. ► <u>(248) 351-3000</u> Located at ► <u>27777 FRANKLIN ROAD, SUITE 2500, SOUTHFIELD, MI</u> ZIP+4 ► <u>48034</u>			
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
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		
	<u>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <u>N/A</u>	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 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

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). N/A

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?  Yes  No  
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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
ALANA M BARDEN 855 17TH STREET SANTA MONICA, CA 90403	PRESIDENT, CEO 10.00	21,120.	0.	0.
SAMANTHA MCDANIEL 1276 WAYNE STREET APT. 308 ARLINGTON, VA 22201	SECRETARY 1.00	0.	0.	0.
LINDSEY POOLE 630 KENMORE AVE. APT. 606 LOS ANGELES, CA 90005	TREASURER 1.00	0.	0.	0.
KAMARI PATRICK 2701 SOUTH INDIANA APT. 702 CHICAGO, IL 60616	VICE-PRESIDENT 1.00	0.	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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains '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.

Table with 2 columns: Description of activities, Expenses. Row 1 contains 'N/A'.

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.

Table with 2 columns: Description of investments, Amount. Row 1 contains 'N/A', Row 2 is empty, Row 3 contains 'All other program-related investments. See instructions. N/A'.

**Part X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,659,761.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	134,032.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,793,793.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,793,793.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	26,907.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,766,886.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	88,344.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	88,344.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	2,615.
<b>2b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,615.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	85,729.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	85,729.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	85,729.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	90,752.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	90,752.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,615.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	88,137.

**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				85,729.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013	3,988.			
f Total of lines 3a through e	3,988.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 90,752.				
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				85,729.
e Remaining amount distributed out of corpus	5,023.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	9,011.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	9,011.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	3,988.			
e Excess from 2014	5,023.			

**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 2014, enter the date of the ruling

4942(j)(3) or  4942(j)(5)

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

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	

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.

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:
- b The form in which applications should be submitted and information and materials they should include.
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**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
<b>a Paid during the year</b>				
CHARLES H WRIGHT MUSEUM OF AFRICAN AMERICAN HISTORY 315 EAST WARREN AVENUE DETROIT, MI 48201	NONE	501(C)(3)	STORY TIME READING PROGRAM	5,000.
KARMANOS CANCER INSTITUTE 4100 JOHN R DETROIT, MI 48201	NONE	501(C)(3)	LUNG CANCER RESEARCH DONATION	10,000.
OUR HOUSE, INC 1663 SAWTELLE BOULEVARD, #300 LOS ANGELES, CA 90025	NONE	501(C)(3)	GENERAL PURPOSE DONATION	15,000.
SKULL AND DAGGER FOUNDATION PO BOX 278 DOWNEY, CA 90241	NONE	501(C)(3)	BARDEN SCHOLARSHIP FUND	25,000.
<b>Total</b>				<b>55,000.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

(See worksheet in line 13 instructions to verify calculations.)

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

Table with 2 columns: 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). Row 1 contains 'N/A'.

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content includes 'N/A' in column (c).

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content includes 'N/A' in column (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: 8/4/15 Title: PRESIDENT, CEO

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: SHIRLEY A KAIGLER, ESQ Preparer's signature: Shirley A. Kaigler Date: 4.30.15 Check [ ] if self-employed PTIN: P00367672 Firm's name: JAFFE, RAITT, HEUER & WEISS Firm's EIN: 38-1915036 Firm's address: 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034-8214 Phone no.: (248) 351-3000

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
COMERICA BANK -9103	20,285.	20,285.	
TOTAL TO PART I, LINE 3	20,285.	20,285.	

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
CITIZEN'S BANK -0408	8.	0.	8.	8.	
COMERICA BANK -9103	38,988.	0.	38,988.	38,988.	
NON-DIVIDEND DISTRIBUTIONS	929.	0.	929.	0.	
TO PART I, LINE 4	39,925.	0.	39,925.	38,996.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	29,264.	14,632.		14,632.
TO FM 990-PF, PG 1, LN 16A	29,264.	14,632.		14,632.

FORM 990-PF.	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	27,714.	27,714.			0.
TO FORM 990-PF, PG 1, LN 16C	27,714.	27,714.			0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN INCOME	66. 1,470.	66. 0.			0. 0.
TO FORM 990-PF, PG 1, LN 18	1,536.	66.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE	365.	0.			0.
TO FORM 990-PF, PG 1, LN 23	365.	0.			0.

FORM 990-PF. U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		67,946.	67,946.
TOTAL U.S. GOVERNMENT OBLIGATIONS			67,946.	67,946.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			67,946.	67,946.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	962,484.	988,717.
TOTAL TO FORM 990-PF, PART II, LINE 10B	962,484.	988,717.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	530,424.	526,517.
TOTAL TO FORM 990-PF, PART II, LINE 10C	530,424.	526,517.



DON H BARDEN FOUNDATION, INC  
 C/O SHIRLEY KAIGLER  
 27777 FRANKLIN ROAD, SUITE 2500  
 SOUTHFIELD MI 48034

# Account Statement

Account Number: 1045009103

002

Statement Period: December 01, 2014 Through December 31, 2014

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities</b>						
<b>Consumer Discretionary</b>						
RR DONNELLEY & SONS CO	RRD	1,010.000	18,973.05 20,046.03	16.81 19.85	1,050.40 3,072.98-	6.19
FORD MOTOR CO	F	1,140.000	17,670.00 18,713.10	15.50 16.42	570.00 1,043.10-	3.23
LEGGETT & PLATT INC	LEG	570.000	24,287.70 18,191.67	42.61 31.92	706.80 6,096.03	2.91
MATTEL INC	MAT	600.000	18,567.00 18,478.99	30.95 30.80	912.00 88.01	4.91
MEREDITH CORP	MDP	450.000	24,444.00 20,641.98	54.32 45.87	778.50 3,802.02	3.18
TARGET CORP	TGT	280.000	21,254.80 17,005.55	75.91 60.73	582.40 4,249.25	2.74
<b>** Total Consumer Discretionary</b>		<b>Sub- Total</b>	<b>123,196.55 113,077.32</b>		<b>4,600.10 10,119.23</b>	<b>3.73</b>
<b>Consumer Staples</b>						
B & G FOODS HLDGS CORP CLASS A	BGS	379.000	11,332.10 11,282.00	29.90 29.79	515.44 40.10	4.55
CONAGRA FOODS INC	CAG	710.000	25,758.80 20,418.99	36.28 28.76	710.00 5,339.81	2.76
KELLOGG CO	K	290.000	18,977.60 17,548.54	65.44 60.51	568.40 1,431.06	3.00
<b>** Total Consumer Staples</b>		<b>Sub- Total</b>	<b>56,068.50 49,257.53</b>		<b>1,793.84 6,810.97</b>	<b>3.20</b>

# Account Statement

Account Number: **1045009103**

002

Statement Period: December 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Energy</b>						
CHEVRON CORPORATION	CVX	145.000	16,268.10 15,275.20	112.18 105.35	620.60 990.90	3.82
CONOCOPHILLIPS	COP	200.000	13,812.00 16,098.97	69.06 80.49	584.00 2,286.97-	4.23
WEIR GROUP PLC ADR THE - UNSP	WEIGY	52.000	750.41 999.96	14.43 19.23	18.04 249.55-	2.40
<b>** Total Energy</b>		<b>Sub- Total</b>	<b>30,828.51 32,374.13</b>		<b>1,222.64 1,545.62-</b>	<b>3.97</b>
<b>Financials</b>						
ARES CAPITAL CORP	ARCC	1,040.000	16,229.20 18,816.43	15.61 18.09	1,580.80 2,587.23-	9.74
EDUCATION RLTY TR INC		643.000	23,527.37 18,663.68	36.59 29.03	926.56 4,863.71	3.94
F N B CORP PA	FNB	1,530.000	20,379.60 19,681.01	13.32 12.86	734.40 698.59	3.60
FIRSTMERIT CORPORATION	FMER	880.000	16,623.20 18,893.51	18.89 21.47	563.20 2,270.31-	3.39
GALLAGHER ARTHUR J & CO	AJG	390.000	18,361.20 17,835.83	47.08 45.73	581.60 525.37	3.06
HANOVER INS GROUP INC	THG	310.000	22,109.20 18,078.35	71.32 58.32	508.40 4,030.85	2.30
HATTERAS FINL CORP	HTS	920.000	16,955.60 18,081.00	18.43 19.65	1,840.00 1,125.40-	10.85
M D C HLDGS INC	MDC	610.000	16,146.70 19,017.71	26.47 31.18	610.00 2,871.01-	3.78
OLD REP INTL CORP	ORI	1,170.000	17,117.10 18,255.38	14.63 15.60	854.10 1,138.28-	4.89
STARWOOD PPTY TR INC	STWD	790.000	18,359.60 18,855.25	23.24 23.87	1,516.80 495.65-	8.26
SUMMIT HOTEL PPTYS INC COM	INN	1,890.000	23,511.60 17,555.08	12.44 9.29	888.30 5,956.52	3.78
<b>** Total Financials</b>		<b>Sub- Total</b>	<b>209,320.37 203,733.21</b>		<b>10,584.16 5,587.18</b>	<b>5.06</b>
<b>Healthcare</b>						
CORNING INCORPORATED	GLW	950.000	21,783.50 18,311.25	22.93 19.28	456.00 3,472.25	2.09
MERCK & CO INC NEW	MRK	320.000	18,172.80 17,997.76	56.79 56.24	576.00 175.04	3.17
SELECT MED HLDGS CORP	SEM	1,530.000	22,032.00 17,082.00	14.40 11.18	612.00 4,950.00	2.78
<b>** Total Healthcare</b>		<b>Sub- Total</b>	<b>61,988.30 53,391.01</b>		<b>1,644.00 8,597.29</b>	<b>2.65</b>

# Account Statement

Account Number: 1045009103

002

Statement Period: December 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Industrials</b>						
AMERICAN RAILCAR INDS INC	ARII	240.000	12,360.00 15,883.95	51.50 66.18	384.00 3,523.95-	3.11
GENERAL ELECTRIC CO	GE	790.000	19,963.30 20,009.40	25.27 25.33	726.80 46.10-	3.64
LSI INDS INC OHIO	LYTS	600.000	4,074.00 5,075.10	6.79 8.46	24.00 1,001.10-	0.59
NORFOLK SOUTHERN CORP	NSC	200.000	21,922.00 18,148.44	109.61 90.74	456.00 3,773.56	2.08
PBF ENERGY INC	PBF	700.000	18,648.00 18,634.91	26.64 26.62	840.00 13.09	4.50
TAL INTL GROUP INC	TAL	450.000	19,606.50 19,279.50	43.57 42.84	1,286.00 327.00	6.61
<b>** Total Industrials</b>		<b>Sub- Total</b>	<b>96,573.80 97,031.30</b>		<b>3,728.80 457.50-</b>	<b>3.86</b>
<b>Information Technology</b>						
CA INC	CA	550.000	16,747.50 18,077.89	30.45 32.87	550.00 1,330.39-	3.28
CISCO SYS INC	CSCO	860.000	23,920.90 18,893.77	27.82 21.97	653.60 5,027.13	2.73
GREIF INC CL A	GEF	350.000	16,530.50 18,072.12	47.23 51.63	588.00 1,541.62-	3.56
INTEL CORP	INTC	700.000	25,403.00 17,388.00	36.29 24.84	630.00 8,015.00	2.48
RAYTHEON COMPANY	RTN	160.000	17,307.20 15,493.52	108.17 96.83	387.20 1,813.68	2.24
STEELCASE INC	SCS	1,210.000	21,719.50 18,146.13	17.95 15.00	508.20 3,573.37	2.34
<b>** Total Information Technology</b>		<b>Sub- Total</b>	<b>121,628.60 106,071.43</b>		<b>3,317.00 15,557.17</b>	<b>2.73</b>
<b>Materials</b>						
COMMERCIAL METAL CO	CMC	1,160.000	18,896.40 18,529.21	16.29 15.97	556.80 387.19	2.95
INNOFOS HLDGS INC	IPHS	340.000	19,873.00 19,942.72	58.45 58.66	652.80 69.72-	3.28
<b>** Total Materials</b>		<b>Sub- Total</b>	<b>38,769.40 38,471.93</b>		<b>1,209.60 297.47</b>	<b>3.12</b>
<b>Telecommunication Services</b>						
VERIZON COMMUNICATIONS	VZ	22.000	1,029.16 1,027.73	46.78 46.72	48.40 1.43	4.70

# Account Statement

Account Number: 1045009103

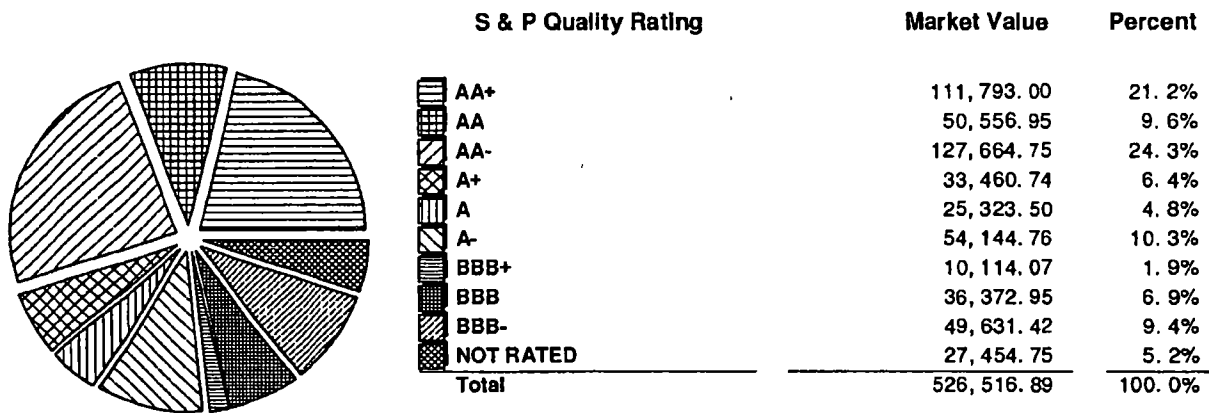
002

Statement Period: December 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Telecommunication Services</b>						
VODAFONE GROUP PLC ADR	VOD	46 000	1,571.82 2,186.69	34.17 47.54	82.89 614.87-	5.27
<b>** Total Telecommunication Services</b>		<b>Sub-Total</b>	<b>2,600.98 3,214.42</b>		<b>131.29 613.44-</b>	<b>5.05</b>
<b>* Total Equities</b>			<b>740,975.01 696,622.28</b>		<b>28,229.43 44,352.73</b>	<b>3.81</b>
<b>Equities - Other</b>						
<b>Foreign Stock</b>						
SCORPIO TANKERS INC	STNG	2,130 000	18,509.70 18,763.71	8.69 8.81	1,022.40 254.01-	5.52
<b>** Total Foreign Stock</b>		<b>Sub-Total</b>	<b>18,509.70 18,763.71</b>		<b>1,022.40 254.01-</b>	<b>5.52</b>
<b>Mutual Funds</b>						
ISHARES MSCI EAFE INDEX FD	EFA	3,110.000	189,212.40 208,652.89	60.84 67.09	7,031.71 19,440.49-	3.72
VANGUARD EMERG MKTS STOCK ETF	VWO	1,000.000	40,020.00 38,445.50	40.02 38.45	1,143.00 1,574.50	2.86
<b>** Total Mutual Funds</b>		<b>Sub-Total</b>	<b>229,232.40 247,098.39</b>		<b>8,174.71 17,865.99-</b>	<b>3.57</b>
<b>* Total Equities - Other</b>			<b>247,742.10 255,862.10</b>		<b>9,197.11 18,120.00-</b>	<b>3.71</b>

## Bond Quality Summary



# Account Statement

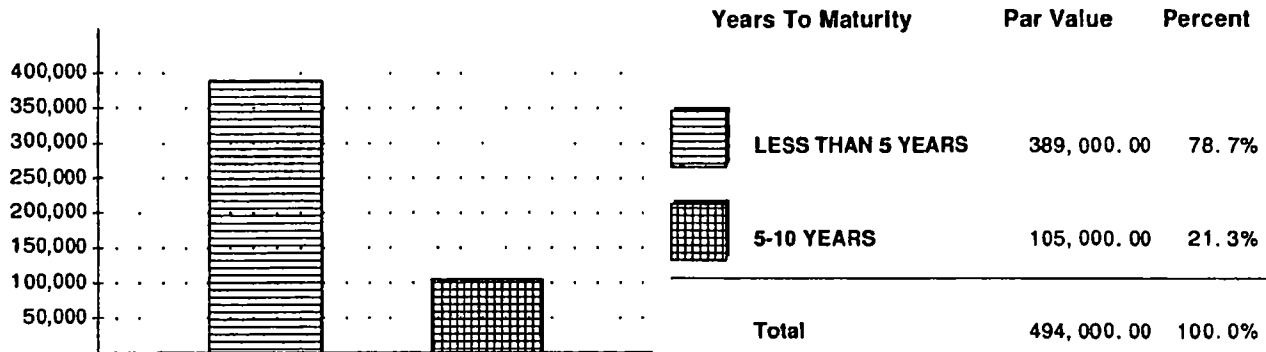
Account Number: 1045009103

002

Statement Period: December 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

### Bond Maturity Summary



Average Time To Maturity: 4.4 Years

Current Yield: 3.65%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Fixed Income</b>						
<b>U S Government Obligations</b>						
UNITED STATES TREAS BDS 7.5% 11/15/2016	NR	5,000.000	5,635.95 6,459.57	112.72 129.19	375.00 823.62-	6.65 0.66
UNITED STATES TREASURY 3.5% 05/15/2020	NR	20,000.000	21,818.80 20,287.19	109.09 101.44	700.00 1,531.61	3.21 1.72
<b>** Total U S Government Obligations</b>		<b>Sub-Total</b>	<b>27,454.75</b> <b>26,746.76</b>		<b>1,075.00</b> <b>707.99</b>	<b>3.92</b>
<b>U S Federal Agencies</b>						
FEDERAL HOME LN MTG CORP PREASSIGN 00066 2.5% 05/27/2016	AA+	43,000.000	44,215.61 45,180.10	102.83 105.07	1,075.00 964.49-	2.43 0.48
FEDERAL NATL MTG ASSN 5.375% 06/12/2017	AA+	54,000.000	59,700.78 61,617.10	110.56 114.11	2,902.50 1,916.32-	4.86 1.00
<b>** Total U S Federal Agencies</b>		<b>Sub-Total</b>	<b>103,916.39</b> <b>106,797.20</b>		<b>3,977.50</b> <b>2,880.81-</b>	<b>3.83</b>
<b>Municipal Obligations</b>						
ILLINOIS ST TAXABLE 5.877% 03/01/2019	A-	5,000.000	5,520.60 5,662.45	110.41 113.25	293.85 141.85-	5.32 3.18
<b>** Total Municipal Obligations</b>		<b>Sub-Total</b>	<b>5,520.60</b> <b>5,662.45</b>		<b>293.85</b> <b>141.85-</b>	<b>5.32</b>
<b>Corporate Bonds</b>						
AT&T INC 2.5% 08/15/2015	A-	17,000.000	17,183.60 17,445.06	101.08 102.62	425.00 261.46-	2.47 0.76
AMERICAN TOWER CORP 4.5% 01/15/2018	BBB-	4,000.000	4,247.98 3,964.08	106.20 99.10	180.00 263.88	4.24 2.37

# Account Statement

Page 8

Account Number: 1045009103

002

Statement Period: December 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )



Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
BOSTON SCIENTIFIC CORP 6% 01/15/2020	BBB-	9,000.000	10,142.82 10,517.40	112.70 116.86	540.00 374.58-	5.32 3.25
CBS CORP NEW 4.3% 02/15/2021	BBB	6,000.000	6,460.44 6,172.26	107.67 102.87	258.00 288.18	3.99 2.92
CF INDUSTRIES INC 7.125% 05/01/2020	BBB-	9,000.000	10,722.33 10,946.25	119.14 121.63	641.25 223.92-	5.98 3.19
CRH AMERICA INC 5.75% 01/15/2021	BBB+	4,000.000	4,592.92 4,131.60	114.82 103.29	230.00 461.32	5.01 3.04
CITIGROUP INC 8.5% 05/22/2019	A-	8,000.000	9,968.56 10,730.56	124.61 134.13	680.00 762.00-	6.82 2.54
DIRECTV HOLDINGS SR NT 5.2% 03/15/2020	BBB	5,000.000	5,528.75 5,157.00	110.58 103.14	260.00 371.75	4.70 2.99
DOMTAR CORP SR NT 10.75% 06/01/2017	BBB-	3,000.000	3,565.71 3,810.00	118.86 127.00	322.50 244.29-	9.04 2.64
FREEMONT-MCMORAN COPPER & GOLD 3.55% 03/01/2022-2021	BBB	5,000.000	4,725.55 4,968.20	94.51 99.36	177.50 242.65-	3.76 4.45
GAP INC NT 5.95% 04/12/2021	BBB-	4,000.000	4,552.04 4,516.88	113.80 112.92	238.00 35.16	5.23 3.48
GENERAL ELEC CAP CORP 5.625% 05/01/2018	AA+	7,000.000	7,876.61 7,941.08	112.52 113.44	393.75 64.47-	5.00 1.74
GEORGIA PAC CORP 8% 01/15/2024	A+	6,000.000	7,975.74 7,125.00	132.93 118.75	480.00 850.74	6.02 3.68
HOST HOTELS & RESORTS LP SR NT SER C 4.75% 03/01/2023-2022	BBB	5,000.000	5,313.25 5,382.00	106.27 107.64	237.50 68.75-	4.47 3.85
INTEL CORP 1.95% 10/01/2016	A+	25,000.000	25,485.00 25,758.00	101.94 103.03	487.50 273.00-	1.91 0.83
INTERNATIONAL PAPER CO 7.5% 08/15/2021	BBB	4,000.000	4,986.24 4,677.32	124.66 116.93	300.00 308.92	6.02 3.32
JPMORGAN CHASE & CO NT 3.4% 06/24/2015	A	25,000.000	25,323.50 25,835.50	101.29 103.34	850.00 512.00-	3.36 0.70
JOY GLOBAL INC 5.125% 10/15/2021	BBB	4,000.000	4,370.20 4,484.28	109.26 112.11	205.00 114.08-	4.69 3.58
MORGAN STANLEY SR NT 5.5% 07/28/2021	A-	10,000.000	11,348.80 9,632.80	113.49 96.33	550.00 1,716.00	4.85 3.21
OWENS CORNING NEW SR NT 4.2% 12/15/2022	BBB-	5,000.000	5,074.40 5,009.05	101.49 100.18	210.00 65.35	4.14 3.98
QVC INC SR SECD NT 5.125% 07/02/2022	BBB-	4,000.000	4,209.68 4,091.00	105.24 102.28	205.00 118.68	4.87 4.30
3M CO 1.375% 09/29/2016	AA-	25,000.000	25,279.75 25,477.00	101.12 101.91	343.75 197.25-	1.36 0.73

# Account Statement

Account Number: 1045009103

002

Statement Period: December 01, 2014 Through December 31, 2014

## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
VALERO ENERGY 9.375% 03/15/2019	BBB	4,000.000	4,988.52 5,036.92	124.71 125.92	375.00 48.40-	7.52 3.06
VERIZON COMMUNICATIONS NT 5.15% 09/15/2023	BBB+	5,000.000	5,521.15 5,315.60	110.42 106.31	257.50 205.55	4.66 3.74
WAL-MART STORES INC NT 2.25% 07/08/2015	AA	25,000.000	25,237.25 25,622.50	100.95 102.49	562.50 385.25-	2.23 0.42
WEATHERFORD INTL INC 9.625% 03/01/2019	BBB-	6,000.000	7,116.48 7,680.54	118.61 128.01	577.50 564.06-	8.11 4.66
<b>** Total Corporate Bonds</b>		<b>Sub- Total</b>	251,797.25 251,427.68		9,987.25 369.37	3.97
<b>Foreign Bds, Notes, &amp; Debentures</b>						
RIO TINTO 9% 05/01/2019	A-	8,000.000	10,123.20 10,675.54	126.54 133.44	720.00 552.34-	7.11
SHELL INTL FIN B V 3 1% 06/28/2015	AA	25,000.000	25,319.70 25,842.00	101.28 103.37	775.00 522.30-	3.06
TORONTO DOMINION BANK 2.375% 10/19/2016	AA-	100,000.000	102,385.00 103,272.00	102.39 103.27	2,375.00 887.00-	2.32
<b>** Total Foreign Bds, Notes, &amp; Debentures</b>		<b>Sub- Total</b>	137,827.90 139,789.54		3,870.00 1,961.64-	2.81
<b>* Total Fixed Income</b>			526,516.89 530,423.83		19,203.60 3,906.94-	3.65
<b>Grand Total Assets</b>			1,583,180.37 1,560,854.58		56,636.94 22,325.79	3.58