

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

2014

Department of the Treasury
Internal Revenue Service

▶ 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.

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending

Name of foundation The Heffner Fund - IR		A Employer identification number 34-6568632
Number and street (or P O box number if mail is not delivered to street address) 2300 Brown Road		B Telephone number (see instructions) (614) 875-5500
Room/suite		C If exemption application is pending, check here. ▶ <input type="checkbox"/>
City or town, state or province, country, and ZIP or foreign postal code GROVE CITY OH 43123		
G Check all that apply:		D 1 Foreign organizations, check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 2,731,402.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	150,000.			
2 Ck ▶ <input type="checkbox"/> if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	63,943.	63,943.		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		4,086.		
8 Net short-term capital gain			0.	
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
ordinary business income	1,578.	1,578.		
12 Total Add lines 1 through 11.	215,521.	69,607.		0.
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs)				
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23				
25 Contributions, gifts, grants paid	177,250.			177,250.
26 Total expenses and disbursements Add lines 24 and 25	177,250.			177,250.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	38,271.			
b Net investment income (if negative, enter -0-)		69,607.		
c Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash - non-interest-bearing	70,344.	54,844.	54,844.
	2 Savings and temporary cash investments	392,644.		
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		18,829.	18,829.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ <u>mutual fund assets</u>)	2,050,763.	2,478,349.	2,657,729.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I).	2,513,751.	2,552,022.	2,731,402.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,513,751.	2,552,022.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	2,513,751.	2,552,022.		
31 Total liabilities and net assets/fund balances (see instructions)	2,513,751.	2,552,022.		

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	2,513,751.
2 Enter amount from Part I, line 27a	2	38,271.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,552,022.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,552,022.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Raymond James capital gain distributions	P	01/01/13	12/31/14
b 135.991 shs of Capital Income Builder	P	01/29/13	07/09/14
c 83,389.817 shs of the Short-Term Bond Fund of America	P	Various	Various
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 8,070.		0.	8,070.
b 8,306.		7,579.	727.
c 834,157.		838,868.	-4,711.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			8,070.
b			727.
c			-4,711.
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	4,086.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	[]	3	-4,711.

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.

(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 (column (b) divided by column (c))
2013	171,125.	2,698,974.	0.063404
2012	171,500.	2,767,783.	0.061963
2011	164,500.	2,633,326.	0.062469
2010	163,000.	2,601,723.	0.062651
2009	154,000.	2,476,744.	0.062178
2 Total of line 1, column (d)			2 0.312665
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.062533
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 2,819,550.
5 Multiply line 4 by line 3			5 176,315.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 696.
7 Add lines 5 and 6.			7 177,011.
8 Enter qualifying distributions from Part XII, line 4			8 177,250.

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

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

Table with 11 rows and 2 columns. Row 1: 1 a Exempt operating foundations... 1 b Domestic foundations... 1 c All other domestic foundations... Row 2: 2 Tax under section 511... Row 3: 3 Add lines 1 and 2... Row 4: 4 Subtitle A (income) tax... Row 5: 5 Tax based on investment income... Row 6: 6 Credits/Payments: 6 a 2014 estimated tax pmts... 6 b Exempt foreign organizations... 6 c Tax paid... 6 d Backup withholding... Row 7: 7 Total credits and payments... Row 8: 8 Enter any penalty... Row 9: 9 Tax due... Row 10: 10 Overpayment... Row 11: 11 Enter the amount of line 10 to be credited to 2015 estimated tax... 273. Refunded... 11

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an unlabeled column). Row 1: 1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation... Row 2: 1 b Did it spend more than \$100 during the year... Row 3: 1 c Did the foundation file Form 1120-POL... Row 4: 1 d Enter the amount (if any) of tax on political expenditures... Row 5: 1 e Enter the reimbursement (if any) paid by the foundation... Row 6: 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Row 7: 3 Has the foundation made any changes, not previously reported to the IRS... Row 8: 4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Row 9: 4 b If 'Yes,' has it filed a tax return on Form 990-T for this year? Row 10: 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Row 11: 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: 6 a By language in the governing instrument, or 6 b By state legislation... Row 12: 7 Did the foundation have at least \$5,000 in assets at any time during the year? Row 13: 8 a Enter the states to which the foundation reports or with which it is registered... Row 14: 8 b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... Row 15: 9 Is the foundation claiming status as a private operating foundation... Row 16: 10 Did any persons become substantial contributors during the tax year?

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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? 13 X
Website address N/A
14 The books are in care of William G. Heffner, Trustee Telephone no. (614) 875-5500
Located at 2300 Brown Road Grove City OH ZIP + 4 43123
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
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

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.

1 a 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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1 b X
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1 c 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? Yes X No
If 'Yes,' list the years 20 20 20 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.) 2 b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
20 20 20 20
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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.) 3 b
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4 a 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? 4 b X

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

5 a 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)?

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)

6 a 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.

7 a 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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
William G. Heffner 2300 Brown Road Grove City OH 43123	Trustee 5.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
none				

Total number of other employees paid over \$50,000 None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		
Total number of others receiving over \$50,000 for professional services ▶		None

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 ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

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

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

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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	1 a	2,786,147.
b Average of monthly cash balances	1 b	74,771.
c Fair market value of all other assets (see instructions)	1 c	1,569.
d Total (add lines 1a, b, and c)	1 d	2,862,487.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	2,862,487.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	42,937.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,819,550.
6 Minimum investment return. Enter 5% of line 5	6	140,978.

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	140,978.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	696.
b Income tax for 2014. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	696.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	140,282.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	140,282.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	140,282.

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	1 a	177,250.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	177,250.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	696.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	176,554.

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				140,282.
2 Undistributed Income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	30,163.			
b From 2010	32,914.			
c From 2011	32,834.			
d From 2012	35,111.			
e From 2013	36,926.			
f Total of lines 3a through e	167,948.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 177,250.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				140,282.
e Remaining amount distributed out of corpus	36,968.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	204,916.			
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	30,163.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	174,753.			
10 Analysis of line 9:				
a Excess from 2010	32,914.			
b Excess from 2011	32,834.			
c Excess from 2012	35,111.			
d Excess from 2013	36,926.			
e Excess from 2014	36,968.			

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. ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 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				(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. 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).)

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

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

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

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

William G. Heffner
2300 Brown Road
Grove City OH 43123

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

Written letter of request with copy of organization's IRS exemption letter

c Any submission deadlines:

NONE

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

No, though generally Ohio based organizations

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See attached				177,250.
Total ▶ 3 a				177,250.
b Approved for future payment				
Total ▶ 3 b				

Part VII 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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Table with 3 columns: Question, Yes, No. Rows include 1 a (1) Cash, 1 a (2) Other assets, 1 b (1) Sales of assets, 1 b (2) Purchases of assets, 1 b (3) Rental of facilities, 1 b (4) Reimbursement arrangements, 1 b (5) Loans or loan guarantees, 1 b (6) Performance of services, and 1 c Sharing of facilities.

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. 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.

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.

2 a 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.

Schedule table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 furnished to him.

Sign Here

Signature of officer or trustee: [Handwritten Signature] Date: 1/4/12

Paid Preparer Use Only

Print/Type preparer's name: Robert T. Pappas
Preparer's signature: [Handwritten Signature]
Firm's name: Pappas Gibson LLC
Firm's address: 9999 Brewster Ln Ste 101 Powell

BAA

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2014

Name of the organization

The Heffner Fund - IR

Employer identification number

34-6568632

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

The Heffner Fund - IR

34-6568632

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Trigon Investments, Ltd. 2300 Brown Road GROVE CITY OH 43123	\$ 75,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Agg Rok Materials Co. 2300 Brown Road GROVE CITY OH 43123	\$ 75,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

The Heffner Fund – IR
EIN: 34-6568632
Form 990-PF
For Year Ended December 31, 2014

**SCHEDULE OF INVESTMENTS
PART II – LINE 13**

.001296% limited partnership interest in Memorial Production Partners, L.P.....\$ 18,829

THE HEFFNER FUND2300 BROWN ROAD
GROVE CITY, OH 43123**FINAL**
12/31/2014

	2014		<u>Big Give</u>
A Kid Again	\$ 2,500.00	Pd 12/16/2014	
Berea College	\$ 7,500.00	Pd 12/16/2014	
Boy Scouts of America	\$ 2,500.00	Pd 12/16/2014	
Camillus House	\$ 1,000.00	Pd 12/16/2014	
Childhood League	\$ 2,000.00	Pd 12/16/2014	
	\$ 1,000.00	Pd 12/31/2014	
Girl Scouts of America	\$ 2,500.00	Pd 12/16/2014	
Immaculate Conception Church of Celina	\$ 2,500.00	Pd 12/16/2014	
Ronald McDonald House	\$ 3,000.00	Pd 12/16/2014	
Menninger Foundation	\$ 2,500.00	Pd 12/16/2014	
National Jewish Hospital of Denver	\$ 5,000.00	Pd 12/16/2014	
Ohio State University (School of Medicine Scholarship)	\$ 7,500.00	Pd 12/17/2014	
Ohio State University School of Business Ent.-Peltonia	\$ 2,000.00	Pd 7/9/2014	
Ohio State University (School of Business Internship)	\$ 7,500.00	Pd 7/9/2014	
Pilot Dogs, Inc	\$ 2,500.00	Pd 12/16/2014	
Shriners Hospitals	\$ 3,000.00	Pd 12/16/2014	
Wernle Childrens Home	\$ 2,500.00	Pd 12/16/2014	
Y.M.C.A.	\$ 2,000.00	Pd 12/16/2014	
United Negro College Fund	\$ 3,000.00	Pd 12/16/2014	
Unverferth House	\$ 2,000.00	Pd 12/16/2014	
Salvation Army	\$ 2,500.00	Pd 12/16/2014	
St. Andrews Church	\$ 2,500.00	Pd 12/16/2014	
St. John Lutheran Church-Ralph E Heffner Endowment	\$ 3,000.00	Pd 12/16/2014	
Central Ohio Lung Association-Heffner Endowment	\$ 2,500.00	Pd 12/16/2014	
University of Miami	\$ 3,000.00	Pd 2/7/14	
University of Miami-Heffner Family Endowment	\$ 5,000.00	Pd 12/22/2014	
First Community Church Endowment	\$ 3,000.00	Pd 12/16/2014	
Franklin Co Childrens Services (Holiday Wish Prog)	\$ 3,000.00	Pd 12/3/2014	
SNNF - Foundation - Heffner Endowment	\$ 3,000.00	Pd 12/30/2014	
Ohio State University (Wetland Endowment)	\$ 5,000.00	Pd 12/16/2014	
Dreyfoos School of Arts Foundation	\$ 2,500.00	Pd 12/16/2014	
American Red Cross	\$ 2,500.00	Pd 12/16/2014	
Firefighters 4 Kids	\$ 2,000.00	12/1/2014	
Gulfstream School	\$ 1,000.00	Pd 12/16/2014	
Bethesda United Methodist Church Endowment	\$ 5,000.00	Pd 12/16/2014	
Bethesda United Methodist Church	\$ 2,500.00	Pd 12/16/2014	
Friends of Goodale Park	\$ 2,500.00	PD 5/28/2014 & 12/1/2014	
The Woody Foundation	\$ 2,500.00	PD 11/3/2014	
The Woody Foundation	\$ 7,500.00	Pd 12/30/2014	
Marine Corps Family Support Community	\$ 2,500.00	Pd 12/16/2014	
Freedom Station	\$ 2,500.00	Pd 12/16/2014	
Florida Gulf Coast University	\$ 2,000.00	PD 9/15/2014	
Mid-Ohio Food Bank	\$ 3,500.00	Pd 12/16/2014	
Ohio State University (Alzheimers Disease Research)	\$ 5,000.00	Pd 12/16/2014	
Homeless Families Foundation	\$ 3,000.00	Pd 12/16/2014	
University of Miami- Marine Science	\$ 7,500.00	Pd 12/31/2014	
St. Francis of Assisi Church	\$ 1,500.00	Pd 12/16/2014	
Wounded Warrior	\$ 2,500.00	Pd 12/16/2014	
University of Miami-Entp. Program	\$ 10,000.00	Pd 12/22/2014	
University of Miami-Marine Science	\$ 2,500.00	PD 2/28/2014	
St. Joseph Cathedral	\$ 1,000.00	Pd 12/17/2014	
United States Olympic Committee	\$ 2,000.00	Pd 12/16/2014	

Chamberlin College of Nursing
Peggy Albright Foundation

\$ 6,000.00 Pd 12/31/2014
\$ 1,250.00 Pd 12/31/2014

Paid by Heffner Fund:

\$ 177,250.00