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Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

**2013**

**Open to Public Inspection**

**For calendar year 2013, or tax year beginning 07-01-2013 , and ending 06-30-2014**

Name of foundation
FOUNDATION M

**A Employer identification number**
04-3559359

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 3219

Room/suite

**B** Telephone number (see instructions)
(978) 475-9028

City or town, state or province, country, and ZIP or foreign postal code
ANDOVER, MA 018100804

**C** If exemption application is pending, check here ▶ ☐

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

**D 1.** Foreign organizations, check here ▶ ☐

**2.** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

**I** Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 14,146,214

**J** Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
*(Part I, column (d) must be on cash basis.)*

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

**Part I** **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )*

| | 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 (attach schedule) | | | | |
| | 2 | Check ▶ ☑ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 256,086 | 256,086 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 1,013,276 | | | |
| | b | Gross sales price for all assets on line 6a 3,076,431 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 1,013,276 | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) (attach schedule) | | | | |
| | 11 | Other income (attach schedule) | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 1,269,362 | 1,269,362 | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 12,000 | 6,000 | | 6,000 |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) | 3,875 | 3,875 | | |
| | c | Other professional fees (attach schedule) | 63,586 | 63,586 | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 18,885 | 408 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 660 | 660 | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 99,006 | 74,529 | | 6,000 |
| | 25 | Contributions, gifts, grants paid | 578,600 | | | 578,600 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 677,606 | 74,529 | | 584,600 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 591,756 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 1,194,833 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

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

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 20,977 | 27,054 | 27,056 |
| | 2 | Savings and temporary cash investments | 1,244,371 | | |
| | 3 | Accounts receivable ▶<br>Less allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶<br>Less allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶<br>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 ▶<br>Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 7,860,993 | 9,791,582 | 14,119,158 |
| | 14 | Land, buildings, and equipment basis ▶<br>Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 9,126,341 | 9,818,636 | 14,146,214 |
| 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 (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | **Total liabilities** (add lines 17 through 22) | | 0 | |
| Net Assets or Fund Balances | | **Foundations that follow SFAS 117, check here** ▶ ☐<br>**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** ▶ ☑<br>**and complete lines 27 through 31.** | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 9,126,341 | 9,818,636 | |
| | 30 | **Total net assets or fund balances** (see page 17 of the instructions) | 9,126,341 | 9,818,636 | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 9,126,341 | 9,818,636 | |

**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 | 9,126,341 |
| 2 | Enter amount from Part I, line 27a | 2 | 591,756 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 100,539 |
| 4 | Add lines 1, 2, and 3 | 4 | 9,818,636 |
| 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 | 9,818,636 |

## 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 ) |
|---|---|---|---|---|
| 1 a | PUBLICLY TRADED SECURITIES | P | 2012-01-01 | 2013-12-31 |
| b | PUBLICLY TRADED SECURITIES | P | 2013-01-01 | 2013-12-31 |
| c | PUBLICLY TRADED SECURITIES | P | 2012-01-01 | 2013-12-31 |
| 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 | 666,586 | | 517,839 | 148,747 |
| b | 73,351 | | 78,940 | -5,589 |
| c | 2,336,494 | | 1,466,376 | 870,118 |
| 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 | | | | 148,747 |
| b | | | | -5,589 |
| c | | | | 870,118 |
| d | | | | |
| e | | | | |

| | | | | |
|---|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) | If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | 1,013,276 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . . . . . . . . . . . . . . . . | | 3 | |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see page 18 of 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)) |
|---|---|---|---|
| 2012 | 556,000 | 11,934,176 | 0 046589 |
| 2011 | 505,000 | 11,352,243 | 0 044485 |
| 2010 | 505,750 | 10,708,735 | 0 047228 |
| 2009 | 490,603 | 9,877,299 | 0 049670 |
| 2008 | 623,904 | 10,058,286 | 0 062029 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d). . . . . . . . . . . . . . . . . . . . . . . . | 2 | 0 250001 |
| 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 050000 |
| 4 | Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. . . . . . | 4 | 11,858,388 |
| 5 | Multiply line 4 by line 3. . . . . . . . . . . . . . . . . . . . . . . . | 5 | 592,919 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). . . . . . . . . . . | 6 | 11,948 |
| 7 | Add lines 5 and 6. . . . . . . . . . . . . . . . . . . . . . . . . . | 7 | 604,867 |
| 8 | Enter qualifying distributions from Part XII, line 4. . . . . . . . . . . . . . . | 8 | 584,600 |

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

| | | | | |
|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)** | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 23,897 |
| 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 | |
| 3 | Add lines 1 and 2 | | 3 | 23,897 |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | | 4 | |
| 5 | **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- | | 5 | 23,897 |
| 6 | Credits/Payments | | | |
| a | 2013 estimated tax payments and 2012 overpayment credited to 2013 | 6a 15,000 | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c 8,897 | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | | 7 | 23,897 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached | | 8 | 9 |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | 9 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶ | | 11 | |

**Part VII-A Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | No |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | No |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | No |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | No |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | No |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | No |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | No |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | Yes | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.* | 7 | Yes | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________ | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* | 8b | Yes | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | No |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* | 10 | | No |

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

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

Website address ▶N/A

14 The books are in care of ▶CASPER MARTIN Telephone no ▶(617) 542-8155

Located at ▶C/O LOWELL BLAKE 141 TREMONT STREET BOSTON MA ZIP+4 ▶021111209

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 |

| | | Line | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | No |
| | See instructions for exceptions and filing requirements for Form 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.**

| | | Line | 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 page 20 of the instructions)? | 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 2013? | 1c | | |
| 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No | | | |
| | If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____ | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions ) | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____ | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No | | | |
| b | If "Yes," did it have excess business holdings in 2013 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 2013.)* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? | 4b | | No |

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

| | | | | |
|---|---|---|---|---|
| **5a** | During the year did the foundation pay or incur any amount to | | | |
| | **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No | | | |
| | **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No | | | |
| | **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No | | | |
| | **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No | | | |
| | **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No | | | |
| **b** | If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? | **5b** | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53.4945–5(d).* | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | No |
| | *If "Yes" to 6b, file Form 8870.* | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No | | | |
| **b** | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | **7b** | | |

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| **(a)** Name and address | **(b)** Title, and average hours per week devoted to position | **(c)** Compensation **(If not paid, enter -0-)** | **(d)** Contributions to employee benefit plans and deferred compensation | **(e)** Expense account, other allowances |
|---|---|---|---|---|
| CASPER MARTIN<br>C/O LOWELL BLAKE 141 TREMONT ST<br>BOSTON, MA 02111 | TRUSTEE<br>2 00 | 0 | 0 | 0 |
| LINDA WOOLFORD<br>C/O LOWELL BLAKE 141 TREMONT ST<br>BOSTON, MA 02111 | TRUSTEE<br>8 00 | 12,000 | 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 ▶

**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 . . . . . . . . . . . . . ▶ | |

**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 N/A | |
| 2 | |
| All other program-related investments See page 24 of the instructions | |
| 3 | |
| **Total.** Add lines 1 through 3 . . . . . . . . . . . . . . . . . . . . . . . . ▶ | |

**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 | 10,997,804 |
| b | Average of monthly cash balances | 1b | 1,041,169 |
| c | Fair market value of all other assets (see instructions) | 1c | 0 |
| d | **Total** (add lines 1a, b, and c) | 1d | 12,038,973 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | 12,038,973 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 180,585 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 11,858,388 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 592,919 |

**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 | 592,919 |
| 2a | Tax on investment income for 2013 from Part VI, line 5 | 2a | 23,897 | | |
| b | Income tax for 2013 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 23,897 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 569,022 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 569,022 |
| 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 | 569,022 |

**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 | 584,600 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 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 | 584,600 |
| 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 | |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 584,600 |

**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 2012 | (c) 2012 | (d) 2013 |
|---|---|---|---|---|
| **1** Distributable amount for 2013 from Part XI, line 7 | | | | 569,022 |
| **2** Undistributed income, if any, as of the end of 2013 | | | | |
| **a** Enter amount for 2012 only. . . . . . . | | | 575,499 | |
| **b** Total for prior years 20___, 20___, 20___ | | | | |
| **3** Excess distributions carryover, if any, to 2013 | | | | |
| **a** From 2008. . . . . . . | | | | |
| **b** From 2009. . . . . . . | | | | |
| **c** From 2010. . . . . . . | | | | |
| **d** From 2011. . . . . . . | | | | |
| **e** From 2012. . . . . . . | | | | |
| **f** **Total** of lines 3a through e. . . . . . . . . | | | | |
| **4** Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 584,600 | | | | |
| **a** Applied to 2012, but not more than line 2a | | | 575,499 | |
| **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 2013 distributable amount. . . . . | | | | 9,101 |
| **e** Remaining amount distributed out of corpus | | | | |
| **5** Excess distributions carryover applied to 2013 *(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 | | | | |
| **b** Prior years' undistributed income Subtract line 4b from line 2b . . . . . . . . . . . . | | | | |
| **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 . . . . . . . . . . . . | | | | |
| **e** Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . . . . . . . . . . . | | | | |
| **f** Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . . . . . . . . | | | | 559,921 |
| **7** Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . . . . . . . . . . | | | | |
| **8** Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . | | | | |
| **9** **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a . . . . . . | | | | |
| **10** Analysis of line 9 | | | | |
| **a** Excess from 2009. . . . | | | | |
| **b** Excess from 2010. . . . | | | | |
| **c** Excess from 2011. . . . | | | | |
| **d** Excess from 2012. . . . | | | | |
| **e** Excess from 2013. . . . | | | | |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . . . ▶

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | **(a)** 2013 | **(b)** 2012 | **(c)** 2011 | **(d)** 2010 | |
| **2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| **b** 85% of line 2a | | | | | |
| **c** Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| **d** Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| **e** Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| **3** Complete 3a, b, or c for the alternative test relied upon | | | | | |
| **a** "Assets" alternative test—enter **(1)** Value of all assets | | | | | |
| **(2)** Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| **b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| **c** "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| **(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| **(3)** Largest amount of support from an exempt organization | | | | | |
| **(4)** Gross investment income | | | | | |

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

**1 Information Regarding Foundation Managers:**

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

CASPER MARTIN

**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 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<br>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 SCHEDULE<br>211 CONGRESS STREET<br>BOSTON, MA 02110 | N/A | N/A | SEE ATTACHED | 578,600 |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 578,600 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3b** | | | | |

**Part XVI-A Analysis of Income-Producing Activities**

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 256,086 | |
| 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 | 1,013,276 | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 1,269,362 | |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . **13** 1,269,362

(See worksheet in line 13 instructions to verify calculations )

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

| Line No. | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions ) |
|---|---|
| | |

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

| | | Yes | No |
|---|---|---|---|
| **1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | | |
| **a** Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| **(1)** Cash. | 1a(1) | | No |
| **(2)** Other assets. | 1a(2) | | No |
| **b** Other transactions | | | |
| **(1)** Sales of assets to a noncharitable exempt organization. | 1b(1) | | No |
| **(2)** Purchases of assets from a noncharitable exempt organization. | 1b(2) | | No |
| **(3)** Rental of facilities, equipment, or other assets. | 1b(3) | | No |
| **(4)** Reimbursement arrangements. | 1b(4) | | No |
| **(5)** Loans or loan guarantees. | 1b(5) | | No |
| **(6)** Performance of services or membership or fundraising solicitations. | 1b(6) | | No |
| **c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | | No |

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

| **(a)** Line No | **(b)** Amount involved | **(c)** Name of noncharitable exempt organization | **(d)** Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | | |

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

**b** If "Yes," complete the following schedule

| **(a)** Name of organization | **(b)** Type of organization | **(c)** Description of relationship |
|---|---|---|
| | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

| ****** | 2014-11-18 | ****** |
|---|---|---|
| Signature of officer or trustee | Date | Title |

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 |
|---|---|---|---|---|
| MICHAEL PROVOST CPA | | 2014-11-18 | ☑ | P00207857 |
| Firm's name ▸ BARNEKE AND ANDERSON LLP | | | Firm's EIN ▸ 04-2266782 | |
| Firm's address ▸ 211 CONGRESS ST BOSTON, MA 021102480 | | | Phone no (617) 542-8155 | |

# TY 2013 Accounting Fees Schedule

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| ACCOUNTING FEES | 3,875 | 3,875 | | |

# TY 2013 Compensation Explanation

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Person Name | Explanation |
| --- | --- |
| CASPER MARTIN | |
| LINDA WOOLFORD | |

# TY 2013 Investments - Other Schedule

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|---|---|---|---|
| LOWELL, BLAKE & ASSOCIATES | AT COST | 3,873,143 | 4,842,942 |
| HARRIS ASSOCIATES | AT COST | 5,878,609 | 9,226,216 |
| WATER PLANET FILM PROD LLC | AT COST | 39,830 | 50,000 |

# TY 2013 Other Expenses Schedule

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| EXPENSES | | | | |
| POSTAGE | 58 | 58 | | |
| BANK CHARGES & OTHER FEES | 602 | 602 | | |

# TY 2013 Other Increases Schedule

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Description | Amount |
| --- | --- |
| PRIOR INVESTMENT ADJUSTMENT IN LLC | 100,539 |

# TY 2013 Other Professional Fees Schedule

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| ADVISOR MANAGEMENT FEES | 63,586 | 63,586 | | |

# TY 2013 Taxes Schedule

**Name:** FOUNDATION M

**EIN:** 04-3559359

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
| --- | --- | --- | --- | --- |
| FOREIGN TAXES PAID | 408 | 408 | | |
| FEDERAL TAXES PAID | 18,477 | | | |

# Foundation M FY14 Final Report

| Name & Address of Grantee | Amount | Date | Grant Category | Grant Purpose | Verification Date |
|---|---|---|---|---|---|
| Andover Committee for a Better Chance<br>Box 212<br>Andover, MA 01810 | $10,000 | 4/30/14 | Education | Educational Enrichment | 5/8/14 |
| Appalachian Mountain Club<br>Five Joy Street<br>Boston, MA 02108 | $10,000 | 6/27/14 | Environment | Unrestricted | 7/1/14 |
| Asian Center<br>One Ballard Way<br>Lawrence, MA 01843 | $10,000 | 9/16/13 | Human Needs | General Operating | 9/19/13 |
| Audubon Vermont<br>255 Sherman Hollow Road<br>Huntington, VT 05462 | $25,000 | 6/27/14 | Environment | Forest Bird Initiative | 7/11/14 |
| Boston Natural Areas Network<br>62 Summer Street<br>Boston, MA 02110 | $ 5,000 | 4/30/14 | Environment/education | Youth Conservation Corps | 5/16/14 |
| Boys & Girls Club/Greater Haverhill<br>55 Emerson St., PO box 483<br>Haverhill, MA 01831 | $ 5,000 | 4/30/14 | Human needs/enrichment | General Operating | 5/14/14 |
| Boys & Girls Club/Lawrence<br>136 Water Street<br>Lawrence, MA 01841 | $12,500 | 12/18/13 | Human needs/enrichment | General Operating | 1/8/14 |
| Boys & Girls Club/Lower Merrimack<br>PO box 5906<br>Salisbury, MA 01952 | $ 5,000 | 12/18/13 | Human needs/enrichment | Theater Arts Program | 12/19/13 |

| Name & Address of Grantee | Amount | Date | Grant Category | Grant Purpose | Verification Date |
|---|---|---|---|---|---|
| Brockton Neighborhood Health Center<br>63 Main Street<br>Brockton, MA 02301 | $ 3,000 | 6/23/14 | Human needs | United Voices Program | 6/26/14 |
| Cambodian Mutual Assistance Assoc.<br>120 Cross Street<br>Lowell, MA 01854 | $ 8,000 | 9/17/13 | Human needs/education | Young Parents Program | 9/24/13 |
| Citizens for Adequate Housing<br>40 Washington Street<br>Peabody, MA 01960 | $10,000 | 5/2/14 | Human needs/homelessness | General Operating | 5/6/14 |
| The Community Art Center<br>119 Windsor Street<br>Cambridge, MA 02139 | $10,000 | 4/30/14 | Human needs/enrichment | Teen Media Program | 5/4/14 |
| Dismas House of Massachusetts<br>P.O. Box 30125<br>Worcester, MA 01603 | $10,000 | 5/2/14 | Human needs/health | Healthy Steps Initiative | 5/8/14 |
| Doctors Without Borders USA<br>333 Seventh Ave., 2nd Floor<br>New York, NY 10001 | $30,000 | 9/26/13 | Human needs/health | Unrestricted | 12/26/13 |
| Ellis Memorial and Eldredge House<br>95 Berkeley Street, Suite 310<br>Boston, MA 02117 | $ 8,000 | 4/30/14 | Human needs/education | Youth Development Programs | 5/2/14 |
| Equine Advocates<br>P.O. Box 354<br>Chatham, NY 12037 | $ 9,000 | 4/30/14 | Animal welfare | General Operating | 6/5/14 |
| Essex Art Center<br>56 Island Street<br>Lawrence, MA 01840 | $ 5,000 | 4/30/14 | Arts/Education | General Operating | 5/6/14 |
| Families First Parenting Programs<br>99 Bishop Allen Drive<br>Cambridge, MA 02139 | $ 9,000 | 4/30/14 | Human needs/education | General Operating | 5/6/14 |

| Name & Address of Grantee | Amount | Date | Grant Category | Grant Purpose | Verification Date |
|---|---|---|---|---|---|
| Family Service, Inc.<br>430 North Canal Street<br>Lawrence, MA 01840 | $10,000 | 9/16/13 | Human needs | Stand And Deliver Program | 10/2/13 |
| Farm Sanctuary<br>P.O. Box 150<br>Watkins Glen, NY 14891 | $ 5,000 | 6/23/14 | Animal Welfare | Compassionate Communities | 7/1/14 |
| Fidelity Charitable Gift Fund<br>P.O. Box 55158<br>Boston, MA 02205 | $18,000<br>$75,000 | 12/16/13<br>6/27/14 | Various<br>Various | Unrestricted<br>Unrestricted | 12/18/13<br>6/28/14 |
| Friends of the Earth<br>1100 15th St., NW<br>Washington, DC 20005 | $15,000 | 12/18/13 | Environment/wildlife | Bee Program | 1/14/14 |
| Greater Lowell Community Found.<br>100 Merrimack St., Suite 202<br>Lowell, MA 01852 | $ 8,000 | 9/16/13 | Community Needs/Education | Seminar Development | 9/19/13 |
| Healing Abuse Working for Change<br>27 Congress Street<br>Salem, MA 01970 | $ 5,000 | 6/23/14 | Human Needs | Domestic Violence Services | 6/25/14 |
| Health and Human Sciences High Sch.<br>Lawrence High School Campus<br>70-71 North Parish Road<br>Lawrence, MA 01843 | $ 5,000 | 3/31/14 | Education | Urban Agriculture Program | 4/2/14 |
| Helping Animals Live Organization<br>72 North Ann Street<br>Little Falls, NY 13365 | $ 4,000 | 6/27/14 | Animal welfare | General Operating | 7/11/14 |
| Interfaith Social Services<br>105 Adams Street<br>Quincy, MA 02169 | $ 7,500 | 4/30/14 | Human needs/education | Homesafe Program | 5/7/14 |
| International Fund for Animal Welfare<br>290 Summer Street<br>Yarmouth Port, MA 02675 | $ 9,000 | 12/18/13 | Animal Welfare/Education | Animal Action Education | 12/19/13 |

| Name & Address of Grantee | Amount | Date | Grant Category | Grant Purpose | Verification Date |
|---|---|---|---|---|---|
| Jericho Road Lawrence<br>55 Bradstreet Road<br>North Andover, MA 01845 | $ 7,000 | 6/23/14 | Human needs | General Operating | 6/26/14 |
| Massachusetts Advocates for Children<br>25 Kingston St., #2F<br>Boston, MA 02111 | $ 5,000 | 9/16/13 | Human Rights Advocacy | Program Support | 9/20/13 |
| National Braille Press<br>88 St. Stephen Street<br>Boston, MA 02115 | $15,000 | 12/18/13 | Education | Braille Literacy programs | 12/19/13 |
| New England Aquarium<br>Central Wharf<br>Boston, MA 02110 | $10,000 | 12/18/13 | Environment/wildlife | Sea Turtle Rescue | 12/23/13 |
| New England Primate Conservancy<br>P.O. Box 23<br>Merrimac, MA 01860 | $ 4,000 | 4/30/14 | Animal Welfare/education | General Operating | 5/7/14 |
| New England Wildlife Center, Inc.<br>500 Columbian Street<br>South Weymouth, MA 02190 | $20,000 | 6/23/14 | Environment/wildlife | General Operating | 6/24/14 |
| Oxfam America<br>226 Causeway St., 5th FL<br>Boston, MA 02114 | $10,000 | 6/23/14 | Human Needs | Unrestricted | 6/27/14 |
| Pathways for Children<br>29 Emerso Ave.<br>Gloucester, MA 01930 | $ 7,000 | 12/18/13 | Human Needs | Cape Ann Families Program | 12/24/13 |
| Raising A Reader, MA<br>9 B Hamilton Place, 3rd FL<br>Boston, MA 02108 | $ 7,000 | 12/18/13 | Education/Literacy | Early Literacy Programs | 1/8/14 |
| Respond, Inc.<br>PO box 555<br>Somerville, MA 02143 | $10,000 | 4/30/14 | Human needs | General Operating | 5/6/14 |

| Name & Address of Grantee | Amount | Date | Grant Category | Grant Purpose | Verification Date |
|---|---|---|---|---|---|
| Rosie's Place<br>889 Harrison Avenue<br>Boston, MA 02118 | $20,000 | 9/16/13 | Human needs | General Operating | 9/20/13 |
| The Samaritan Institute<br>2696 South Colorado Blvd., Suite 380<br>Denver, CO 80222 | $25,000 | 6/23/14 | Human needs | Unrestricted | 7/2/14 |
| School on Wheels of MA<br>831 Pleasant Street<br>Brockton, MA 02301-3052 | $ 9,000 | 6/23/14 | Education/Homelessness | General Operating | 7/25/14 |
| United Cerebral Palsy of<br>Berkshire County<br>208 West Street<br>Pittsfield, MA 01201 | $ 4,000 | 5/2/14 | Human Needs | Capital Campaign/renovation | 5/13/14 |
| Union of Concerned Scientists<br>Two Brattle Square<br>Cambridge, MA 02238 | $30,000 | 9/16/13 | Environment | Clean Vehicles Program | 9/23/13 |
| Waltham Fields Community Farms<br>240 Beaver Street<br>Waltham, MA 02452 | $ 8,000 | 9/16/13 | Human needs | General Operating | 9/27/13 |
| Women's Educational Center<br>46 Pleasant Street<br>Cambridge, MA 02139 | $ 5,000 | 9/16/13 | Education | General Operating | 9/19/13 |
| The Women's Lunch Place<br>67 Newbury Street<br>Boston, MA 02116 | $ 5,000 | 6/23/14 | Homelessness/Women | General Operating | 6/27/14 |
| WBUR<br>Boston University<br>890 Commonwealth Ave.<br>Boston, MA 02215 | $ 3,600<br>$10,000 | 4/14/14<br>6/27/14 | Underwriting<br>Communication | Best Bees<br>WBUR/Unrestricted | 4/15/14<br>7/1/14 |

| Name & Address of Grantee | Amount | Date | Grant Category | Grant Purpose | Verification Date |
|---|---|---|---|---|---|
| YMCA—Athol Area<br>545 Main Street<br>Athol, MA | $ 5,000 | 12/18/13 | Enrichment | Capital Improvements Campaign | 1/4/14 |
| YMCA—Pittsfield<br>292 North Street<br>Pittsfield, MA 01201 | $ 5,000 | 12/18/13 | Enrichment | Facility Improvements | 12/19/13 |
| YMCA—Merrimack Valley, Lawrence<br>101 Amesbury Street-4th Floor<br>Lawrence, MA 01840 | $ 8,000 | 4/30/14 | Enrichment | Lawrence Music Clubhouse | 5/6/14 |

Total Grants: $578,600 to 61 Organizations

**HARRIS ASSOCIATES**
CLIENT APPRAISAL
**FOUNDATION M**
**PF 2494-900399 CSM/VEW DSTIXE**
June 30, 2014

Reporting Currency: US Dollar
Accounting Method: FIFO

| Quantity | Security | % of Assets | Unit Cost | Total Cost | Price | Mkt. Value | Annual Income | Yield |
|---|---|---|---|---|---|---|---|---|
| **COMMON STOCKS** | | | | | | | | |
| 8,500.00 | Broadridge Financial Solu | 3.8 | 21.14 | 179,681.52 | 41.64 | 353,940.00 | 7,140.00 | 2.0 |
| 16,000.00 | Bruker | 4.2 | 12.03 | 192,541.07 | 24.27 | 388,320.00 | 0.00 | 0.0 |
| 6,000.00 | Carter | 4.5 | 29.77 | 178,649.82 | 68.93 | 413,580.00 | 4,560.00 | 1.1 |
| 4,000.00 | Covidien | 3.9 | 38.65 | 154,606.40 | 90.18 | 360,720.00 | 5,120.00 | 1.4 |
| 3,000.00 | Diageo ADR | 4.1 | 42.10 | 126,290.70 | 127.27 | 381,810.00 | 7,837 50 | 2.1 |
| 2,500.00 | FedEx | 4.1 | 82.57 | 206,421.75 | 151.38 | 378,450.00 | 2,000.00 | 0.5 |
| 6,400.00 | Franklin Resources | 4.0 | 53.88 | 344,862.48 | 57.84 | 370,176.00 | 3,072.00 | 0.8 |
| 10,000.00 | General Motors | 3.9 | 34.36 | 343,586.00 | 36.30 | 363,000.00 | 12,000.00 | 3.3 |
| 10,000.00 | Health Net | 4.5 | 30.84 | 308,370.94 | 41.54 | 415,400.00 | 0.00 | 0.0 |
| 4,500.00 | Illinois Tool Works | 4.3 | 50.71 | 228,201.30 | 87.56 | 394,020.00 | 7,560.00 | 1.9 |
| 6,300.00 | Kohls | 3.6 | 52.79 | 332,592.67 | 52.68 | 331,884.00 | 9,828.00 | 3.0 |
| 6,000.00 | Nestle ADR | 5.1 | 20.34 | 122,064.00 | 77.67 | 466,020.00 | 14,532.00 | 3.1 |
| 8,000.00 | Omnicare | 5.8 | 22.56 | 180,502.80 | 66.57 | 532,560.00 | 6,400.00 | 1.2 |
| 4,500.00 | Qualcomm | 3.9 | 77.13 | 347,090.05 | 79.20 | 356,400.00 | 7,560.00 | 2.1 |
| 2,400.00 | Ralph Lauren | 4.2 | 151.87 | 364,478.64 | 160.69 | 385,656.00 | 4,320.00 | 1.1 |
| 11,000.00 | Rowan | 3.8 | 35.70 | 392,683.70 | 31.93 | 351,230.00 | 4,400.00 | 1.3 |
| 5,500.00 | TRW Automotive Holdings | 5.3 | 41.48 | 228,139.41 | 89.52 | 492,360.00 | 0.00 | 0.0 |
| 6,000.00 | Torchmark | 5.3 | 21.99 | 131,910.47 | 81.92 | 491,520.00 | 4,560.00 | 0.9 |
| 4,000.00 | Union Pacific | 4.3 | 80.99 | 323,949.20 | 99.75 | 399,000.00 | 7,280.00 | 1.8 |
| 3,000.00 | Visa Cl A | 6.9 | 74.65 | 223,946.10 | 210.71 | 632,130.00 | 4,800.00 | 0.8 |
| | COMMON STOCKS | 89.5 | | 4,910,569.03 | | 8,258,176.00 | 112,969.50 | 1.4 |
| | **Supervised Equities Total:** | **89.5** | | **4,910,569.03** | | **8,258,176.00** | **112,969.50** | **1.4** |
| **SHORT-TERM INVESTMENTS** | | | | | | | | |
| | Dividend Accruals | 0.1 | | 8,603.20 | | 8,603.20 | 0.00 | 0.0 |
| | Drey Gvt Cash Mgmt Instl | 10.4 | | 959,436.80 | | 959,436.80 | 95.94 | 0.0 |
| | SHORT-TERM INVESTMENTS | 10.5 | | 968,040.00 | | 968,040.00 | 95.94 | 0.0 |
| | **Supervised Cash Equivalents Total:** | **10.5** | | **968,040.00** | | **968,040.00** | **95.94** | **0.0** |

**HARRIS ASSOCIATES**
CLIENT APPRAISAL
**FOUNDATION M**
**PF 2494-900399 CSM/VEW DSTIXE**
June 30, 2014

Reporting Currency: US Dollar
Accounting Method: FIFO

| Quantity | Security | % of Assets | Unit Cost | Total Cost | Price | Mkt. Value | Annual Income | Yield |
|---|---|---|---|---|---|---|---|---|
| **SUPERVISED TOTAL:** | | **100.0** | | **5,878,609.03** | | **9,226,216.00** | **113,065.44** | **1.2** |

# HOLDINGS REPORT

***FOUNDATION M***

***LBA:180500x***

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 038336103 | 04-13-05 | 1,000.00 | APTARGROUP | 26.32 | 26,321.00 |
| 038336103 | 10-18-05 | 1,000.00 | APTARGROUP | 26.20 | 26,205.00 |
| 038336103 | 06-28-07 | 250.00 | APTARGROUP | 36.47 | 9,118.47 |
| | Total Shares | 2,250.00 | Total Cost of Shares | | 61,644.47 |
| 07317q105 | 10-06-06 | 1,000.00 | BAYTEX ENERGY | 19.15 | 19,150.20 |
| 07317q105 | 01-18-07 | 1,000.00 | BAYTEX ENERGY | 17.65 | 17,648.28 |
| | Total Shares | 2,000.00 | Total Cost of Shares | | 36,798.48 |
| 105756BN9 | 04-04-08 | 150,000 | BRAZILIAN GOV NOTE/US $ DEN 4.570 % Due 01-10-28 | 54.40 | 81,594.33 |
| | Total Shares | 150,000 | Total Cost of Shares | | 81,594.33 |
| 105756bj8 | 12-12-05 | 100,000 | BRAZILIAN GOV NOTE/US $ DEN 5.580 % Due 01-05-16 | 43.35 | 43,346.71 |
| 105756bj8 | 11-21-12 | 50,000 | BRAZILIAN GOV NOTE/US $ DEN 5.580 % Due 01-05-16 | 60.41 | 30,203.90 |
| | Total Shares | 150,000 | Total Cost of Shares | | 73,550.61 |
| 12673PAC9 | 01-08-10 | 100,000 | CA INC SR FIXED RT 5.375 % Due 12-01-19 | 104.01 | 104,014.00 |
| | Total Shares | 100,000 | Total Cost of Shares | | 104,014.00 |
| 135087YU2 | 03-28-13 | 40,000 | CANADIAN GOV NOTE/US $ DEN 1.870 % Due 12-01-14 | 100.31 | 40,125.20 |
| | Total Shares | 40,000 | Total Cost of Shares | | 40,125.20 |
| 135087ZQ0 | 12-16-11 | 35,000 | CANADIAN GOV NOTE/US $ DEN 2.580 % Due 09-01-16 | 103.73 | 36,305.61 |
| | Total Shares | 35,000 | Total Cost of Shares | | 36,305.61 |
| 136375102 | 08-26-02 | 200.00 | CANADIAN NATIONAL RAILWAY | 7.59 | 1,517.92 |
| 136375102 | 09-23-02 | 1,200.00 | CANADIAN NATIONAL RAILWAY | 6.60 | 7,921.50 |
| | Total Shares | 1,400.00 | Total Cost of Shares | | 9,439.42 |

# HOLDINGS REPORT

***FOUNDATION M***

***LBA:180500x***

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 17275rae2 | 06-29-09 | 100,000 | CISCO CORPORATE NOTE 4.950 % Due 02-15-19 | 101.39 | 101,387.00 |
| | Total Shares | 100,000 | Total Cost of Shares | | 101,387.00 |
| 17312qqf9 | 12-11-09 | 100,000 | CITIBANK CD 3.050 % Due 12-16-14 | 100.00 | 100,001.00 |
| | Total Shares | 100,000 | Total Cost of Shares | | 100,001.00 |
| 254687106 | 06-20-13 | 400.00 | WALT DISNEY COMPANY | 63.03 | 25,213.12 |
| 254687106 | 12-02-13 | 400.00 | WALT DISNEY COMPANY | 71.14 | 28,457.32 |
| | Total Shares | 800.00 | Total Cost of Shares | | 53,670.44 |
| 26190840 | 06-30-14 | 325,348.86 | DREYFUS TREAS PRIME CASH MGMT MMF | 1.00 | 325,348.86 |
| | Total Shares | 325,348.86 | Total Cost of Shares | | 325,348.86 |
| 268648AN2 | 06-24-14 | 100,000 | E M C CORP SR NT 3.375 % Due 06-01-23 | 101.11 | 101,114.00 |
| | Total Shares | 100,000 | Total Cost of Shares | | 101,114.00 |
| 293792107 | 06-20-12 | 200.00 | ENTERPRISE PRODS PARTN | 49.45 | 9,890.82 |
| 293792107 | 10-15-12 | 250.00 | ENTERPRISE PRODS PARTN | 53.85 | 13,463.20 |
| 293792107 | 11-20-12 | 300.00 | ENTERPRISE PRODS PARTN | 51.34 | 15,401.00 |
| 293792107 | 03-22-13 | 500.00 | ENTERPRISE PRODS PARTN | 58.67 | 29,334.05 |
| | Total Shares | 1,250.00 | Total Cost of Shares | | 68,089.07 |
| 369604103 | 12-02-13 | 1,500.00 | GENERAL ELECTRIC CO | 26.72 | 40,079.45 |
| 369604103 | 02-03-14 | 1,500.00 | GENERAL ELECTRIC CO | 24.97 | 37,457.45 |
| | Total Shares | 3,000.00 | Total Cost of Shares | | 77,536.90 |
| 372460105 | 02-25-09 | 500.00 | GENUINE PARTS | 29.46 | 14,729.10 |
| 372460105 | 06-24-09 | 500.00 | GENUINE PARTS | 32.41 | 16,204.50 |
| 372460105 | 10-15-12 | 300.00 | GENUINE PARTS | 61.11 | 18,332.93 |
| 372460105 | 06-20-13 | 300.00 | GENUINE PARTS | 77.55 | 23,264.96 |
| | Total Shares | 1,600.00 | Total Cost of Shares | | 72,531.49 |
| 38259P706 | 09-29-10 | 25.00 | GOOGLE CL C | 265.08 | 6,627.00 |
| 38259P706 | 02-10-11 | 25.00 | GOOGLE CL C | 307.72 | 7,693.12 |
| 38259P706 | 03-17-14 | 20.00 | GOOGLE CL C | 597.53 | 11,950.70 |
| | Total Shares | 70.00 | Total Cost of Shares | | 26,270.82 |

# HOLDINGS REPORT

***FOUNDATION M***

***LBA:180500x***

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 38259p508 | 09-29-10 | 25.00 | GOOGLE CL A | 265.08 | 6,627.00 |
| 38259p508 | 02-10-11 | 25.00 | GOOGLE CL A | 307.73 | 7,693.13 |
| 38259p508 | 03-17-14 | 20.00 | GOOGLE CL A | 597.53 | 11,950.70 |
| | Total Shares | 70.00 | Total Cost of Shares | | 26,270.83 |
| 458140100 | 04-25-02 | 500.00 | INTEL | 29.10 | 14,551.00 |
| 458140100 | 05-30-02 | 500.00 | INTEL | 27.15 | 13,576.00 |
| 458140100 | 07-09-02 | 500.00 | INTEL | 18.17 | 9,086.00 |
| 458140100 | 07-29-02 | 500.00 | INTEL | 18.77 | 9,386.50 |
| 458140100 | 03-18-03 | 500.00 | INTEL | 18.37 | 9,186.50 |
| 458140100 | 06-28-07 | 1,000.00 | INTEL | 24.21 | 24,212.00 |
| 458140100 | 06-26-08 | 1,000.00 | INTEL | 21.97 | 21,970.50 |
| | Total Shares | 4,500.00 | Total Cost of Shares | | 101,968.50 |
| 459200101 | 03-31-10 | 150.00 | I B M | 128.20 | 19,230.22 |
| 459200101 | 04-05-12 | 100.00 | I B M | 205.21 | 20,520.60 |
| 459200101 | 03-17-14 | 200.00 | I B M | 186.22 | 37,244.30 |
| | Total Shares | 450.00 | Total Cost of Shares | | 76,995.12 |
| 478160104 | 02-13-02 | 100.00 | JOHNSON & JOHNSON | 58.72 | 5,872.33 |
| 478160104 | 07-09-02 | 200.00 | JOHNSON & JOHNSON | 53.51 | 10,703.00 |
| 478160104 | 07-29-02 | 300.00 | JOHNSON & JOHNSON | 50.35 | 15,106.50 |
| 478160104 | 09-23-02 | 300.00 | JOHNSON & JOHNSON | 52.91 | 15,874.50 |
| 478160104 | 04-16-04 | 300.00 | JOHNSON & JOHNSON | 54.57 | 16,372.50 |
| 478160104 | 03-29-06 | 100.00 | JOHNSON & JOHNSON | 59.78 | 5,977.67 |
| | Total Shares | 1,300.00 | Total Cost of Shares | | 69,906.50 |
| 553530106 | 12-02-13 | 300.00 | MSC INDL DIRECT CO. | 77.79 | 23,338.49 |
| | Total Shares | 300.00 | Total Cost of Shares | | 23,338.49 |
| 580135101 | 06-21-10 | 400.00 | MCDONALD'S | 70.41 | 28,163.24 |
| 580135101 | 02-10-11 | 400.00 | MCDONALD'S | 75.83 | 30,331.64 |
| 580135101 | 06-20-12 | 200.00 | MCDONALD'S | 88.82 | 17,764.60 |
| 580135101 | 11-20-12 | 250.00 | MCDONALD'S | 85.79 | 21,447.25 |
| 580135101 | 03-22-13 | 300.00 | MCDONALD'S | 99.47 | 29,842.49 |
| | Total Shares | 1,550.00 | Total Cost of Shares | | 127,549.22 |
| 641069406 | 06-21-05 | 750.00 | NESTLE ADR | 26.20 | 19,652.00 |
| 641069406 | 10-18-05 | 750.00 | NESTLE ADR | 29.06 | 21,797.00 |
| 641069406 | 01-11-07 | 500.00 | NESTLE ADR | 34.96 | 17,482.00 |
| 641069406 | 06-20-13 | 500.00 | NESTLE ADR | 66.37 | 33,183.65 |
| | Total Shares | 2,500.00 | Total Cost of Shares | | 92,114.65 |

# HOLDINGS REPORT

***FOUNDATION M***

***LBA:180500x***

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 654106103 | 02-03-14 | 200.00 | NIKE | 71.96 | 14,391.10 |
| | Total Shares | 200.00 | Total Cost of Shares | | 14,391.10 |
| 66987v109 | 03-31-08 | 500.00 | NOVARTIS | 51.12 | 25,562.00 |
| 66987v109 | 06-24-09 | 500.00 | NOVARTIS | 41.80 | 20,899.50 |
| 66987v109 | 12-13-11 | 400.00 | NOVARTIS | 54.64 | 21,855.64 |
| | Total Shares | 1,400.00 | Total Cost of Shares | | 68,317.14 |
| 670100205 | 10-15-12 | 500.00 | NOVO NORDISK ADR | 32.77 | 16,382.98 |
| 670100205 | 03-22-13 | 500.00 | NOVO NORDISK ADR | 32.39 | 16,196.75 |
| | Total Shares | 1,000.00 | Total Cost of Shares | | 32,579.73 |
| 68389xag0 | 07-02-09 | 100,000 | ORACLE CORP NOTE 5.000 % Due 07-08-19 | 100.33 | 100,327.00 |
| | Total Shares | 100,000 | Total Cost of Shares | | 100,327.00 |
| 713448108 | 10-11-07 | 400.00 | PEPSICO | 71.85 | 28,742.00 |
| 713448108 | 03-31-08 | 400.00 | PEPSICO | 71.85 | 28,740.00 |
| 713448108 | 02-25-09 | 300.00 | PEPSICO | 51.01 | 15,302.30 |
| | Total Shares | 1,100.00 | Total Cost of Shares | | 72,784.30 |
| 742718109 | 12-13-11 | 400.00 | PROCTER & GAMBLE | 64.98 | 25,990.84 |
| 742718109 | 04-05-12 | 400.00 | PROCTER & GAMBLE | 67.26 | 26,902.52 |
| 742718109 | 06-20-12 | 200.00 | PROCTER & GAMBLE | 60.22 | 12,044.60 |
| 742718109 | 03-22-13 | 400.00 | PROCTER & GAMBLE | 77.46 | 30,985.32 |
| | Total Shares | 1,400.00 | Total Cost of Shares | | 95,923.28 |
| 744375205 | 09-16-11 | 1,000.00 | PSYCHEMEDICS | 8.28 | 8,277.30 |
| 744375205 | 04-05-12 | 1,000.00 | PSYCHEMEDICS | 10.07 | 10,066.30 |
| 744375205 | 06-20-12 | 1,000.00 | PSYCHEMEDICS | 10.02 | 10,016.40 |
| 744375205 | 10-22-13 | 2,000.00 | PSYCHEMEDICS | 13.32 | 26,633.41 |
| | Total Shares | 5,000.00 | Total Cost of Shares | | 54,993.41 |
| 77519R102 | 10-01-10 | 4,200.00 | ROGERS SUGAR | 4.84 | 20,339.56 |
| 77519R102 | 04-05-12 | 3,000.00 | ROGERS SUGAR | 5.60 | 16,790.49 |
| | Total Shares | 7,200.00 | Total Cost of Shares | | 37,130.05 |
| 826197501 | 03-31-10 | 200.00 | SIEMENS ADR | 96.37 | 19,273.44 |
| 826197501 | 06-21-10 | 200.00 | SIEMENS ADR | 94.53 | 18,906.82 |
| 826197501 | 03-23-11 | 100.00 | SIEMENS ADR | 123.69 | 12,368.55 |
| 826197501 | 04-05-12 | 100.00 | SIEMENS ADR | 93.09 | 9,309.08 |
| | Total Shares | 600.00 | Total Cost of Shares | | 59,857.89 |
| 835495102 | 11-20-12 | 600.00 | SONOCO PRODUCTS | 29.65 | 17,792.00 |

HOLDINGS REPORT

*FOUNDATION M*

*LBA:180500x*

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 835495102 | 12-02-13 | 800.00 | SONOCO PRODUCTS | 40.49 | 32,392.64 |
| 835495102 | 03-17-14 | 1,000.00 | SONOCO PRODUCTS | 41.41 | 41,405.80 |
| | Total Shares | 2,400.00 | Total Cost of Shares | | 91,590.44 |
| 88160T107 | 02-03-14 | 500.00 | TESORO LOGISTICS LP | 53.52 | 26,760.95 |
| | Total Shares | 500.00 | Total Cost of Shares | | 26,760.95 |
| 88579y101 | 03-29-06 | 500.00 | 3 M COMPANY | 78.10 | 39,052.00 |
| 88579y101 | 01-11-07 | 500.00 | 3 M COMPANY | 78.83 | 39,417.00 |
| | Total Shares | 1,000.00 | Total Cost of Shares | | 78,469.00 |
| 904767704 | 12-10-09 | 800.00 | UNILEVER PLC ADR | 30.30 | 24,243.52 |
| 904767704 | 03-31-10 | 800.00 | UNILEVER PLC ADR | 29.40 | 23,516.64 |
| 904767704 | 09-16-11 | 500.00 | UNILEVER PLC ADR | 31.60 | 15,798.65 |
| 904767704 | 02-01-13 | 400.00 | UNILEVER PLC ADR | 41.04 | 16,417.12 |
| 904767704 | 06-20-13 | 600.00 | UNILEVER PLC ADR | 39.96 | 23,976.98 |
| | Total Shares | 3,100.00 | Total Cost of Shares | | 103,952.91 |
| 912828HH6 | 06-26-08 | 200,000 | U S TREAS NOTES 4.250 % Due 11-15-17 | 101.83 | 203,652.00 |
| | Total Shares | 200,000 | Total Cost of Shares | | 203,652.00 |
| 912828SM3 | 03-22-13 | 40,000 | U S TREAS NOTES 1.000 % Due 03-31-17 | 101.74 | 40,696.38 |
| | Total Shares | 40,000 | Total Cost of Shares | | 40,696.38 |
| 912828lz1 | 02-10-11 | 50,000 | U S TREAS NOTES 2.125 % Due 11-30-14 | 101.44 | 50,717.63 |
| | Total Shares | 50,000 | Total Cost of Shares | | 50,717.63 |
| 912828pj3 | 12-13-11 | 25,000 | U S TREAS NOTES 1.375 % Due 11-30-15 | 103.23 | 25,808.05 |
| | Total Shares | 25,000 | Total Cost of Shares | | 25,808.05 |
| 923725105 | 02-01-13 | 200.00 | VERMILION ENERGY | 52.01 | 10,403.00 |
| 923725105 | 10-22-13 | 300.00 | VERMILION ENERGY | 55.95 | 16,785.56 |
| 923725105 | 03-17-14 | 500.00 | VERMILION ENERGY | 57.21 | 28,603.25 |
| | Total Shares | 1,000.00 | Total Cost of Shares | | 55,791.81 |
| 929740108 | 12-02-13 | 400.00 | WABTEC | 69.70 | 27,881.32 |
| | Total Shares | 400.00 | Total Cost of Shares | | 27,881.32 |
| 958254104 | 06-20-12 | 200.00 | WESTERN GAS PARTNERS | 43.41 | 8,682.82 |

# HOLDINGS REPORT

***FOUNDATION M***

***LBA:180500x***

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 958254104 | 10-15-12 | 250.00 | WESTERN GAS PARTNERS | 51.68 | 12,920.70 |
| 958254104 | 02-01-13 | 250.00 | WESTERN GAS PARTNERS | 53.98 | 13,495.73 |
| 958254104 | 06-20-13 | 400.00 | WESTERN GAS PARTNERS | 61.52 | 24,608.44 |
| | Total Shares | 1,100.00 | Total Cost of Shares | | 59,707.69 |
| 98956PAA0 | 07-30-10 | 50,000 | ZIMMER HOLDINGS 4.625 % Due 11-30-19 | 106.18 | 53,091.50 |
| 98956PAA0 | 02-11-11 | 50,000 | ZIMMER HOLDINGS 4.625 % Due 11-30-19 | 102.59 | 51,292.70 |
| | Total Shares | 100,000 | Total Cost of Shares | | 104,384.20 |
| 992008wap | 12-30-05 | 100,000.00 | GRAND CANYON ADVENTURE LLC | 1.01 | 100,539.00 |
| | Total Shares | 100,000.00 | Total Cost of Shares | | 100,539.00 |
| K7317J133 | 03-26-03 | 2,000.00 | NOVOZYMES | 4.47 | 8,937.15 |
| K7317J133 | 06-17-03 | 600.00 | NOVOZYMES | 5.67 | 3,401.06 |
| | Total Shares | 2,600.00 | Total Cost of Shares | | 12,338.21 |
| N5017D122 | 03-25-11 | 200.00 | ROYAL DSM NV SHRS | 62.13 | 12,427.00 |
| N5017D122 | 09-16-11 | 200.00 | ROYAL DSM NV SHRS | 46.03 | 9,207.00 |
| | Total Shares | 400.00 | Total Cost of Shares | | 21,634.00 |
| Q0819ACJ7 | 06-22-12 | 25,000 | AUSTRALIAN GOV NOTE/US $ DEN 5.900 % Due 04-15-15 | 110.61 | 27,653.50 |
| | Total Shares | 25,000 | Total Cost of Shares | | 27,653.50 |
| Q0819ACS7 | 02-11-11 | 50,000 | AUSTRALIAN GOV NOTE/US $ DEN 5.660 % Due 02-15-17 | 103.13 | 51,562.99 |
| | Total Shares | 50,000 | Total Cost of Shares | | 51,562.99 |
| Q0819AEU0 | 11-21-12 | 25,000 | AUSTRALIAN GOV NOTE/US $ DEN 4.480 % Due 06-15-16 | 111.15 | 27,786.65 |
| | Total Shares | 25,000 | Total Cost of Shares | | 27,786.65 |
| Q6750XHL5 | 04-06-10 | 75,000 | NEW ZEALAND GOV NOTE/US $ DEN 5.250 % Due 04-15-15 | 72.78 | 54,582.57 |

HOLDINGS REPORT

*FOUNDATION M*

*LBA:180500x*

**June 30, 2014**

**Account Number: 180500x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| Q6750XHL5 | 06-24-11 | 50,000 | NEW ZEALAND GOV NOTE/US $ DEN 5.250 % Due 04-15-15 | 87.36 | 43,678.21 |
| | Total Shares | 125,000 | Total Cost of Shares | | 98,260.78 |
| Q6750XJT6 | 12-16-11 | 50,000 | NEW ZEALAND GOV NOTE/US $ DEN 5.250 % Due 12-15-17 | 87.84 | 43,919.90 |
| | Total Shares | 50,000 | Total Cost of Shares | | 43,919.90 |
| R63339FS0 | 04-04-08 | 400,000 | NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15 | 20.49 | 81,965.53 |
| R63339FS0 | 04-06-10 | 300,000 | NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15 | 18.19 | 54,563.43 |
| R63339FS0 | 06-24-11 | 300,000 | NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15 | 19.88 | 59,638.18 |
| | Total Shares | 1,000,000 | Total Cost of Shares | | 196,167.14 |

Winslow, Evans & Crocker, Inc.
175 Federal Street Boston, MA 02110
(617) 896-3500

# Brokerage
## Account Statement

* 00000351 03 MB 0.692 03 TR 00003 X213PA01 000000

Account Number: BB9-029418
Statement Period: 06/01/2014 - 06/30/2014

**Copy to:**
MICHAEL PROVOST CPA
BARNEKE & ANDERSON LLP
211 CONGRESS STREET
BOSTON MA 02110-2410

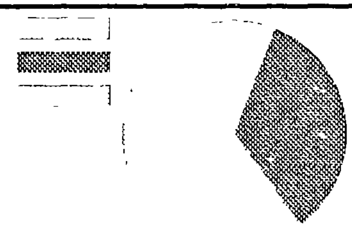
**Beginning Account Value for this Period:**
**$4,769,834.22**

**Ending Account Value for this Period:**
**$4,842,941.74**

**Statement for the account of:**
FOUNDATION M
LINDA WOOLFORD
CASPER MARTIN

## Asset Allocation

| | This Period | % Allocation |
|---|---|---|
| Cash, Money Funds, and Bank Deposits | 295,767 86 | 6% |
| Fixed Income | 1,631,326 45 | 34% |
| Equities | 2,915,847 43 | 60% |
| **Account Total (Pie Chart)** | **$4,842,941.74** | **100%** |



Pie Chart allocation only includes products that are of positive value

[redacted]

## Client Service Information

| Your Investment Representative: 998 | Contact Information | Client Service Information |
|---|---|---|
| ROBERT B MALONEY<br>175 FEDERAL ST<br>BOSTON MA 02110 | **Telephone Number:** (617) 896-3550<br>**E-Mail Address:** clientservices@e-winslow com | **Service Hours:** Weekdays 08 30 a m - 05 00 p m (EST)<br>**Client Service Telephone Number:** (617) 896-3500<br>**Web Site:** WINSLOWEVANSCROCKER COM |

## Your Account Information

### Tax Lot Default Disposition Method

**Default Method for Mutual Funds:** HIGH COST
**Default Method for Stocks in a Dividend Reinvestment Plan:** HIGH COST
**Default Method for all Other Securities:** HIGH COST

### Electronic Delivery

You have not selected any account communications for electronic delivery To register and turn off paper communications, log in to your account or contact your Investment Representative for more information

## Portfolio Holdings

| Opening Date | Quantity | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Cash, Money Funds, and Bank Deposits** 6.00% of Portfolio | | | | | | | | | |
| **Cash Balance** | | | | 2,328 50 | 720 50 | | | | |
| **Money Market** | | | | | | | | | |
| **DREYFUS TREAS PRIME PART SH** | | | | | | | | | |
| 05/31/14 | 295,047 360 | 0000000572 | 06/30/14 | 299,816 11 | 295,047 36 | 0 00 | 0 06 | 0 00% | 0 00% |
| **Total Money Market** | | | | **$299,816.11** | **$295,047.36** | **$0.00** | **$0.06** | | |
| **Total Cash, Money Funds, and Bank Deposits** | | | | **$302,144.61** | **$295,767.86** | **$0.00** | **$0.06** | | |

| Date Acquired | Quantity | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** 34.00% of Portfolio *(In Maturity Date Sequence)* | | | | | | | | | |
| **Certificates of Deposit** | | | | | | | | | |
| **CITIBANK NATL ASSN LAS VEGAS NEV** | | | **Security Identifier: 17312QQF9** | | | | | | |
| CTF DEP ACT/365 3.050% 12/16/14 B/E<br>DTD 12/16/09 1ST CPN DTE 06/16/10CPN PMT SEMI<br>ANNUAL ON JUN 16 AND DEC 16<br>XSecurity Disposition Method First In First Out | | | | | | | | | |
| 12/11/09 * | 100 000 000 | 100 0000 | 100,000 00 | 101 1630 | 101,163 00 | 1,163 00 | 116 99 | 3,050 00 | 3 01% |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | | | |
| **Certificates of Deposit** *(continued)* | | | | | | | | | |
| **CITIBANK NATL ASSN LAS VEGAS NEV** *(continued)* | | | | | | | | | |
| | | | Original Cost Basis $100,001.00 | | | | | | |
| **Total Certificates of Deposit** | **100,000.000** | | **$100,000.00** | | **$101,163.00** | **$1,163.00** | **$116.99** | **$3,050.00** | |
| **U.S.Treasury Securities** | | | | | | | | | |
| **UNITED STATES TREAS NTS**<br>2.125% 11/30/14 B/E DTD 11/30/09<br>1ST CPN DTE 05/31/10 CPN PMT SEMI ANNUALON MAY 30 AND NOV 30<br>Moody Rating AAA | | | **Security Identifier: 912828LZ1** | | | | | | |
| 02/10/11 * | 50,000.000 | 100.1640 | 50,081.99<br>Original Cost Basis $50,717.53 | 100.8480 | 50,424.00 | 342.01 | 87.09 | 1,062.50 | 2.10% |
| **UNITED STATES TREAS NTS**<br>1.375% 11/30/15 B/E DTD 11/30/10<br>1ST CPN DTE 05/31/11 CPN PMT SEMI ANNUALON MAY 30 AND NOV 30<br>Moody Rating AAA | | | **Security Identifier: 912828PJ3** | | | | | | |
| 12/13/11 * | 25,000.000 | 101.1660 | 25,291.42<br>Original Cost Basis $25,808.05 | 101.6170 | 25,404.25 | 112.83 | 28.13 | 343.75 | 1.35% |
| **UNITED STATES TREAS NTS**<br>1.000% 03/31/17 B/E DTD 03/31/12<br>1ST CPN DTE 09/30/12 CPN PMT SEMI ANNUALON MAR 31 AND SEP 30<br>Moody Rating AAA | | | **Security Identifier: 912828SM3** | | | | | | |
| 03/22/13 * | 40,000.000 | 101.1960 | 40,478.59<br>Original Cost Basis $40,696.38 | 100.5940 | 40,237.60 | -240.99 | 99.45 | 400.00 | 0.99% |

[redacted]

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | | | |
| **U.S.Treasury Securities** *(continued)* | | | | | | | | | |
| **UNITED STATES TREAS NTS** | | | **Security Identifier: 912828HH6** | | | | | | |
| 4 250% 11/15/17 B/E DTD 11/15/07<br>1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15<br>Moody Rating AAA | | | | | | | | | |
| 06/26/08 * | 200,000 000 | 100 7380 | 201,475 70 | 110 6250 | 221,250 00 | 19,774 30 | 1,062 50 | 8,500 00 | 3 84% |
| | | | Original Cost Basis $203,652 00 | | | | | | |
| **Total U.S. Treasury Securities** | **315,000.000** | | **$317,327.70** | | **$337,315.85** | **$19,988.15** | **$1,277.22** | **$10,306.25** | |
| **Sovereign Debt** | | | | | | | | | |
| **CANADA GOVT DEB ISIN#CA135087YU24** | | | **Security Identifier: 135087YU2** | | | | | | |
| 2 000% 12/01/14 B/E DTD 04/20/09<br>Moody Rating Aaa S & P Rating AAA | | | | | | | | | |
| 03/28/13 * | 40,000 000 | 100 3130 | 40,125 20 | 94 3004 | 37,720 18 | -2,405 02 | 59 52 | 751 17 | 1 99% |
| | | | Original Cost Basis $40,125 20 | | | | | | |
| **AUSTRALIA GOVT BOND** | | | **Security Identifier: Q0819ACJ7** | | | | | | |
| ISIN#AU0000XCLWI3 6 250% 04/15/15 REG<br>DTD 04/15/02 Moody Rating Aaa | | | | | | | | | |
| 06/22/12 * | 25,000 000 | 110 6140 | 27,653 50 | 97 1727 | 24,293 20 | -3,360 30 | 307 19 | 1,474 53 | 6 06% |
| | | | Original Cost Basis $27,653 50 | | | | | | |
| **NEW ZEALAND** | | | **Security Identifier: Q6750XHL5** | | | | | | |
| ISIN#NZGOVD0004R7 6 000% 04/15/15 REG<br>DTD 04/15/03 Moody Rating Aaa | | | | | | | | | |
| Multiple *,Y | Total Noncovered 125,000 000 | 78 6090 | 98,260 78 | 89 1755 | 111,469 46 | 13,208 68 | 1,367 66 | 6,564 75 | 5 88% |
| | | | Original Cost Basis $98,260 78 | | | | | | |
| **KOENIGREICH NORWEGEN TREASURY BONDS** | | | **Security Identifier: R63339FS0** | | | | | | |
| ISIN#NO0010226962 5 000% 05/15/15 REG<br>DTD 05/15/04 Moody Rating Aaa S & P Rating AAA | | | | | | | | | |
| Multiple *,Y | Total Noncovered 1,000,000 000 | 19 6170 | 196,167 14 | 16 8163 | 168,163 28 | -28,003 86 | 1,018 88 | 8,151 00 | 4 84% |
| | | | Original Cost Basis $196,167 14 | | | | | | |
| **FEDERATIVE REPUBLIC OF BRAZIL.** | | | **Security Identifier: 105756BJ8** | | | | | | |
| ISIN#US105756BJ84 12 500% 01/05/16 B/E<br>DTD 09/26/05 Moody Rating BAA2 S & P Rating BBB- | | | | | | | | | |
| Multiple *,3,12,Y | Total Noncovered 150,000 000 | 49 0340 | 73,550 61 | 47 8035 | 71,705.25 | -1,845 36 | 4,136 22 | 8,508 78 | 11 86% |
| | | | Original Cost Basis $73,550 61 | | | | | | |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | | | |
| **Sovereign Debt** *(continued)* | | | | | | | | | |
| **AUSTRALIA NOTES 4 3/4 % NOTES** ISIN#AU3TB0000077 4 750% 06/15/16 REG DTD 06/15/10 Moody Rating Aaa | | | **Security Identifier: Q0819AEU0** | | | | | | |
| 11/21/12 * | 25,000 000 | 111 1470 | 27,786 65 | 98 3901 | 24,597 54 | -3,189 11 | 46 69 | 1,120 64 | 4 55 % |
| | | | Original Cost Basis $27,786 65 | | | | | | |
| **CANADA GOVT BD ISIN#CA135087ZQ03** 2 750 % 09/01/16 B/E DTD 04/26/11 Moody Rating Aaa S & P Rating AAA | | | **Security Identifier: 135087ZQ0** | | | | | | |
| 12/16/11 * | 35,000 000 | 103 7300 | 36,305 61 | 97 1924 | 34,017 37 | -2,288 24 | 297 16 | 903 75 | 2 65% |
| | | | Original Cost Basis $36,305 61 | | | | | | |
| **AUSTRALIA GOVT NOTE S** ISIN#AU300TB01208 6 000% 02/15/17 REG DTD 02/15/04 Moody Rating Aaa | | | **Security Identifier: Q0819ACS7** | | | | | | |
| 02/11/11 * | 50,000 000 | 103 1260 | 51,562 99 | 102 4669 | 51,233 47 | -329 52 | 1,061 66 | 2,831 10 | 5 52% |
| | | | Original Cost Basis $51,562 99 | | | | | | |
| **NEW ZEALAND NOTES** SERIES 1217 ISIN#NZGOVD0008C0 6 000% 12/15/17 REG DTD 12/15/04Moody Rating Aaa S & P Rating AA+ | | | **Security Identifier: Q6750XJT6** | | | | | | |
| 12/16/11 * | 50,000 000 | 87 8400 | 43,919 90 | 93 1581 | 46,579 09 | 2,659 19 | 109 41 | 2,625 90 | 5 63% |
| | | | Original Cost Basis $43,919 90 | | | | | | |
| **REPUBLIC OF BRAZIL NTS** ISIN#US105756BN96 10 250% 01/10/28 B/E DTD 02/14/07 Moody Rating Baa2 S & P Rating BBB- | | | **Security Identifier: 105756BN9** | | | | | | |
| 04/04/08 * | 150,000 000 | 54 3960 | 81,594 33 | 48 0031 | 72,004 76 | -9,589 57 | 3,294 79 | 6,977 20 | 9 68% |
| | | | Original Cost Basis $81,594 33 | | | | | | |
| **Total Sovereign Debt** | **1,650,000.000** | | **$676,926.71** | | **$641,783.60** | **-$35,143.11** | **$11,699.18** | **$39,908.82** | |

[redacted]

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Adjusted Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Fixed Income** *(continued)* | | | | | | | | | |
| **Corporate Bonds** | | | | | | | | | |
| **CISCO SYS INC SR NT 4.950% 02/15/19 B/E** DTD 02/17/09 1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15Moody Rating A1 S & P Rating AA- | | | **Security Identifier: 17275RAE2** | | | | | | |
| 06/29/09 * | 100,000 000 | 100 7460 | 100,746 12 | 112 7660 | 112,766 00 | 12,019 88 | 1,856 25 | 4,950 00 | 4 38% |
| | | | Original Cost Basis $101,387 00 | | | | | | |
| **ORACLE CORP NT 5.000% 07/08/19 B/E** DTD 07/08/09 1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUAL ON JAN 08 AND JUL 08Moody Rating A1 S & P Rating A+ | | | **Security Identifier: 68389XAG0** | | | | | | |
| 07/02/09 * | 100,000 000 | 100 1840 | 100,184 34 | 114 0410 | 114,041 00 | 13,856 66 | 2,388 89 | 5,000 00 | 4 38% |
| | | | Original Cost Basis $100,327 00 | | | | | | |
| **ZIMMER HLDGS INC FIXED RT** 4 625% 11/30/19 B/E DTD 11/17/09 1ST CPN DTE 05/30/10 CPN PMT SEMI ANNUALON MAY 30 AND NOV 30 Moody Rating BAA1 S & P Rating A- | | | **Security Identifier: 98956PAA0** | | | | | | |
| Multiple *,Y | Total Noncovered 100,000 000 | 102 7820 | 102,782 00 | 110 6390 | 110,639 00 | 7,857 00 | 385 42 | 4,625 00 | 4 18% |
| | | | Original Cost Basis $104,384 20 | | | | | | |
| **CA INC SR FIXED RT 5.375% 12/01/19 B/E** DTD 11/13/09 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01Moody Rating BAA2 S & P Rating BBB+ | | | **Security Identifier: 12673PAC9** | | | | | | |
| 01/08/10 * | 100,000 000 | 102 4370 | 102,436 55 | 112 4240 | 112,424 00 | 9,987 45 | 432 99 | 5,375 00 | 4 78% |
| | | | Original Cost Basis $104,014 00 | | | | | | |
| **E M C CORP MASS SR NT** 3 375% 06/01/23 B/E DTD 06/06/13 CALLABLE 03/01/23 @ 100 0001ST CPN DTE 12/01/13 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating A1 S & P Rating A | | | **Security Identifier: 268648AN2** | | | | | | |
| 06/24/14 | 100,000 000 | 101 1130 | 101,113 10 | 101 1940 | 101,194 00 | 80 90 | 271 88 | 3,375 00 | 3 33% |
| | | | Original Cost Basis $101,114 00 | | | | | | |
| **Total Corporate Bonds** | **500,000.000** | | **$507,262.11** | | **$551,064.00** | **$43,801.89** | **$5,335.43** | **$23.325.00** | |
| **Total Fixed Income** | **2,565,000.000** | | **$1,601,516.52** | | **$1,631,326.45** | **$29,809.93** | **$18,428.82** | **$76,590.07** | |

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** 60.00% of Portfolio | | | | | | | | |
| **Common Stocks** | | | | | | | | |
| **APTARGROUP INC** | | | | **Security Identifier: ATR** | | | | |
| Dividend Option Cash | | | | CUSIP 038336103 | | | | |
| Multiple 1,3,Y | Total Noncovered 2,250.000 | 27.3980 | 61,644.47 | 67.0100 | 150,772.50 | 89,128.03 | 2,520.00 | 1.67% |
| **BAYTEX ENERGY CORP COM** | | | | **Security Identifier: BTE** | | | | |
| ISIN#CA07317Q1054 | | | | CUSIP 07317Q105 | | | | |
| Dividend Option Cash | | | | | | | | |
| Multiple 1,Y | Total Noncovered 2,000.000 | 18.8650 | 37,729.21 | 46.1500 | 92,300.00 | 54,570.79 | 5,282.61 | 5.72% |
| **CANADIAN NATL RY CO COM** | | | | **Security Identifier: CNI** | | | | |
| ISIN#CA1363751027 | | | | CUSIP 136375102 | | | | |
| Dividend Option Cash | | | | | | | | |
| Multiple 1,3,Y | Total Noncovered 1,400.000 | 6.7420 | 9,439.42 | 65.0200 | 91,028.00 | 81,588.58 | 1,312.47 | 1.44% |
| **DISNEY WALT CO DISNEY COM** | | | | **Security Identifier: DIS** | | | | |
| Dividend Option Cash | | | | CUSIP 254687106 | | | | |
| Multiple Y | Total Covered 800.000 | 67.0830 | 53,670.44 | 85.7400 | 68,592.00 | 14,921.56 | 688.00 | 1.00% |
| **ENTERPRISE PRODS PARTNERS L P COM UNIT** | | | | **Security Identifier: EPD** | | | | |
| Dividend Option Cash | | | | CUSIP 293792107 | | | | |
| Multiple 1,Y | Total Noncovered 1,250.000 | 54.4710 | 68,089.07 | 78.2900 | 97,862.50 | 29,773.43 | 3,550.00 | 3.62% |
| **GENERAL ELECTRIC CO COM** | | | | **Security Identifier: GE** | | | | |
| Dividend Option Cash | | | | CUSIP 369604103 | | | | |
| Multiple Y | Total Covered 3,000.000 | 25.8460 | 77,536.90 | 26.2800 | 78,840.00 | 1,303.10 | 2,640.00 | 3.34% |
| **GENUINE PARTS CO** | | | | **Security Identifier: GPC** | | | | |
| Dividend Option Cash | | | | CUSIP 372460105 | | | | |

[redacted]

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **GENUINE PARTS CO** *(continued)* | | | | | | | | |
| Multiple *,Y | Total Noncovered 1,000 000 | 30 9340 | 30,933 60 | 87 8000 | 87,800 00 | 56,866 40 | 2,300 00 | 2 61% |
| Multiple Y | Total Covered 600 000 | 69 3300 | 41,597 89 | 87 8000 | 52,680 00 | 11,082 11 | 1,380 00 | 2 61% |
| **Total** | **1,600.000** | | **$72,531.49** | | **$140,480.00** | **$67,948.51** | **$3,680.00** | |
| **GOOGLE INC CL A** | | | **Security Identifier: GOOGL** | | | | | |
| Dividend Option Cash | | | CUSIP 38259P508 | | | | | |
| 09/29/10 * | Total Noncovered 25 000 | 265 5040 | 6,637 61 | 584 6700 | 14,616 75 | 7,979 14 | | |
| Multiple Y | Total Covered 45 000 | 437 2280 | 19,675 27 | 584 6700 | 26,310 15 | 6,634 88 | | |
| **Total** | **70.000** | | **$26,312.88** | | **$40,926.90** | **$14,614.02** | **$0.00** | |
| **GOOGLE INC CL C** | | | **Security Identifier: GOOG** | | | | | |
| Dividend Option Cash | | | CUSIP 38259P706 | | | | | |
| 09/29/10 * | Total Noncovered 25 000 | 264 6560 | 6,616 39 | 575 2800 | 14,382 00 | 7,765 61 | | |
| Multiple Y | Total Covered 45 000 | 435 8310 | 19,612 38 | 575 2800 | 25,887 60 | 6,275 22 | | |
| **Total** | **70.000** | | **$26,228.77** | | **$40,269.60** | **$14,040.83** | **$0.00** | |
| **INTEL CORP COM** | | | **Security Identifier: INTC** | | | | | |
| Dividend Option Cash | | | CUSIP 458140100 | | | | | |
| Multiple *,3,Y | Total Noncovered 4,500 000 | 21 0350 | 94,659 00 | 30 9000 | 139,050 00 | 44,391 00 | 4,050 00 | 2 91% |
| **INTERNATIONAL BUSINESS MACHS CORP COM** | | | **Security Identifier: IBM** | | | | | |
| Dividend Option Cash | | | CUSIP 459200101 | | | | | |
| 03/31/10 * | Total Noncovered 150 000 | 128 2010 | 19,230 22 | 181 2700 | 27,190 50 | 7,960 28 | 660 00 | 2 42% |
| Multiple Y | Total Covered 300 000 | 192 5500 | 57,764 90 | 181 2700 | 54,381 00 | -3,383 90 | 1,320 00 | 2 42% |
| **Total** | **450.000** | | **$76,995.12** | | **$81,571.50** | **$4,576.38** | **$1,980.00** | |
| **JOHNSON & JOHNSON COM** | | | **Security Identifier: JNJ** | | | | | |
| Dividend Option Cash | | | CUSIP 478160104 | | | | | |
| Multiple *,3,Y | Total Noncovered 1,300 000 | 53 7740 | 69,906 50 | 104 6200 | 136,006 00 | 66,099 50 | 3,640 00 | 2 67% |
| **KONINKLIJKE DSM NV SHS** | | | **Security Identifier: KDSKF** | | | | | |
| ISIN#NL0000009827 | | | CUSIP N5017D122 | | | | | |
| Dividend Option Cash | | | | | | | | |

Winslow, Evans & Crocker, Inc.℠
175 Federal Street Boston MA 02110
(617) 896-3500

# Brokerage
## Account Statement

Statement Period: 06/01/2014 - 06/30/2014

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **KONINKLIJKE DSM NV SHS** *(continued)* | | | | | | | | |
| Multiple Y | Total Covered 400.000 | 54.0850 | 21,634.00 | 72.8171 | 29,126.84 | 7,492.84 | | |
| **MCDONALDS CORP** | | | | **Security Identifier: MCD** | | | | |
| Dividend Option Cash | | | | CUSIP 580135101 | | | | |
| 06/21/10 * | Total Noncovered 400.000 | 70.4080 | 28,163.24 | 100.7400 | 40,296.00 | 12,132.76 | 1,296.00 | 3.21% |
| Multiple Y | Total Covered 1,150.000 | 86.4239 | 99,385.98 | 100.7400 | 115,851.00 | 16,465.02 | 3,72[illegible].00 | 3.21% |
| **Total** | **1,550.000** | | **$127,549.22** | | **$156,147.00** | **$28,597.78** | **$5,022.00** | |
| **MSC INDL DIRECT INC CL A** | | | | **Security Identifier: MSM** | | | | |
| Dividend Option Cash | | | | CUSIP 553530106 | | | | |
| 12/02/13 | 300.000 | 77.7950 | 23,338.49 | 95.6400 | 28,692.00 | 5,353.51 | 396.00 | 1.38% |
| **NESTLE SA SPONSORED ADR REPSTG** | | | | **Security Identifier: NSRGY** | | | | |
| REG SHS ISIN#US6410694060 | | | | CUSIP 641069406 | | | | |
| Dividend Option Cash | | | | | | | | |
| Multiple *,3,Y | Total Noncovered 2,000.000 | 32.3760 | 64,751.67 | 77.4700 | 154,940.00 | 90,188.33 | 4,054.51 | 2.61% |
| 06/20/13 | Total Covered 500.000 | 66.3670 | 33,183.65 | 77.4700 | 38,735.00 | 5,551.35 | 1,013.63 | 2.61% |
| **Total** | **2,500.000** | | **$97,935.32** | | **$193,675.00** | **$95,739.68** | **$5,068.14** | |
| **NIKE INC CL B** | | | | **Security Identifier: NKE** | | | | |
| Dividend Option Cash | | | | CUSIP 654106103 | | | | |
| 02/03/14 | 200.000 | 71.9560 | 14,391.10 | 77.5500 | 15,510.00 | 1,118.90 | 192.00 | 1.23% |
| **NOVARTIS AG SPONSORED ADR** | | | | **Security Identifier: NVS** | | | | |
| Dividend Option Cash | | | | CUSIP 66987V109 | | | | |
| Multiple *,Y | Total Noncovered 1,000.000 | 46.4620 | 46,461.50 | 90.5300 | 90,530.00 | 44,068.50 | 2,338.32 | 2.58% |
| 12/13/11 | Total Covered 400.000 | 54.6390 | 21,855.64 | 90.5300 | 36,212.00 | 14,356.36 | 935.32 | 2.58% |
| **Total** | **1,400.000** | | **$68,317.14** | | **$126,742.00** | **$58,424.86** | **$3,273.64** | |

# Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **NOVO NORDISK A.S. ADR FORMERLY NOVO** INDUSTRIE A S ADR SAME CUSIP Dividend Option Cash | | | | **Security Identifier: NVO** CUSIP 670100205 | | | | |
| Multiple | Total Covered 1,000 000 | 32 5800 | 32,579 73 | 46 1900 | 46,190 00 | 13,610 27 | 606 12 | 1 31% |
| **NOVOZYMES A/S SHS B** ISIN#DK0060336014 Dividend Option Cash | | | | **Security Identifier: NVZMF** CUSIP K7317J133 | | | | |
| Multiple * | Total Noncovered 3,200 000 | 5 8590 | 18,749 49 | 50 1605 | 160,513 76 | 141,764 27 | | |
| **PEPSICO INC COM** Dividend Option Cash | | | | **Security Identifier: PEP** CUSIP 713448108 | | | | |
| Multiple * | Total Noncovered 1,100 000 | 66 1680 | 72,784 30 | 89 3400 | 98,274 00 | 25,489 70 | 2,882 00 | 2 93% |
| **PROCTER & GAMBLE CO COM** Dividend Option Cash | | | | **Security Identifier: PG** CUSIP 742718109 | | | | |
| Multiple | Total Covered 1,400 000 | 68 5170 | 95,923 28 | 78 5900 | 110,026 00 | 14,102 72 | 3,604 16 | 3 27% |
| **PSYCHEMEDICS CORP COM NEW** Dividend Option Cash | | | | **Security Identifier: PMD** CUSIP 744375205 | | | | |
| Multiple | Total Covered 5,000 000 | 10 9990 | 54,993 41 | 14 1600 | 70,800 00 | 15,806 59 | 3,000 00 | 4 23% |
| **ROGERS SUGAR INC COM** ISIN#CA77519R1029 Dividend Option Cash | | | | **Security Identifier: RSGUF** CUSIP 77519R102 | | | | |
| 10/01/10 * | Total Noncovered 4,200 000 | 4 8430 | 20,339 56 | 4 2253 | 17,746 48 | -2,593 08 | 1,379 71 | 7 77% |
| 04/05/12 | Total Covered 3,000 000 | 5 5970 | 16,790 49 | 4 2253 | 12,676 05 | -4,114 44 | 985 51 | 7 77% |
| **Total** | **7,200.000** | | **$37,130.05** | | **$30,422.53** | **-$6,707.52** | **$2,365.22** | |
| **SIEMENS A G SPONSORED ADR** ISIN#US8261975010 Dividend Option Cash | | | | **Security Identifier: SIEGY** CUSIP 826197501 | | | | |
| Multiple * | Total Noncovered 400 000 | 95 4510 | 38,180 27 | 132 1900 | 52,876 00 | 14,695 73 | 1,205 36 | 2 27% |
| Multiple | Total Covered 200 000 | 108 3880 | 21,677 64 | 132 1900 | 26,438 00 | 4,760 36 | 602 67 | 2 27% |
| **Total** | **600.000** | | **$59,857.91** | | **$79,314.00** | **$19,456.09** | **$1,808.03** | |

Winslow, Evans & Crocker, Inc.℠
175 Federal Street Boston MA 02110
(617) 896-3500

# Brokerage Account Statement

Statement Period: 06/01/2014 - 06/30/2014

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **SONOCO PRODS CO COM** | | | **Security Identifier: SON** | | | | | |
| Dividend Option Cash | | | CUSIP 835495102 | | | | | |
| Multiple Y | Total Covered 2,400.000 | 38.1630 | 91,590.44 | 43.9300 | 105,432.00 | 13,841.56 | 3,072.00 | 2.91% |
| **TESORO LOGISTICS LP COM UNIT LTD** | | | **Security Identifier: TLLP** | | | | | |
| PARTNERSHIP INT | | | CUSIP 88160T107 | | | | | |
| Dividend Option Cash | | | | | | | | |
| 02/03/14 * | 500.000 | 53.5220 | 26,760.95 | 73.4000 | 36,700.00 | 9,939.05 | 1,180.00 | 3.21% |
| **UNILEVER PLC SPON ADR NEW** | | | **Security Identifier: UL** | | | | | |
| ISIN#US9047677045 | | | CUSIP 904767704 | | | | | |
| Dividend Option Cash | | | | | | | | |
| Multiple *,Y | Total Noncovered 1,600.000 | 29.8500 | 47,760.16 | 45.3100 | 72,496.00 | 24,735.84 | 2,362.40 | 3.25% |
| Multiple Y | Total Covered 1,500.000 | 37.4620 | 56,192.75 | 45.3100 | 67,965.00 | 11,772.25 | 2,214.75 | 3.25% |
| **Total** | **3,100.000** | | **$103,952.91** | | **$140,461.00** | **$36,508.09** | **$4,577.15** | |
| **VERMILION ENERGY INC COM** | | | **Security Identifier: VET** | | | | | |
| ISIN#CA9237251058 | | | CUSIP 923725105 | | | | | |
| Dividend Option Cash | | | | | | | | |
| Multiple Y | Total Covered 1,000.000 | 55.7920 | 55,791.81 | 69.7182 | 69,718.30 | 13,926.49 | 2,376.67 | 3.40% |
| **WABTEC COM** | | | **Security Identifier: WAB** | | | | | |
| Dividend Option Cash | | | CUSIP 929740108 | | | | | |
| 12/02/13 | 400.000 | 69.7030 | 27,881.32 | 82.5900 | 33,036.00 | 5,154.68 | 96.00 | 0.29% |
| **WESTERN GAS PARTNERS LP COM UNIT REPSTG** | | | **Security Identifier: WES** | | | | | |
| LTD PARTNER INT | | | CUSIP 958254104 | | | | | |
| Dividend Option Cash | | | | | | | | |
| Multiple *,Y | Total Noncovered 850.000 | 54.3670 | 46,211.96 | 76.4800 | 65,008.00 | 18,796.04 | 2,125.00 | 3.26% |

[redacted]

## Portfolio Holdings *(continued)*

| Date Acquired | Quantity | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|
| **Equities** *(continued)* | | | | | | | | |
| **Common Stocks** *(continued)* | | | | | | | | |
| **WESTERN GAS PARTNERS LP COM UNIT REPSTG** *(continued)* | | | | | | | | |
| 02/01/13 | Total Covered 250 000 | 53 9830 | 13,495 73 | 76 4800 | 19,120 00 | 5,624 27 | 625 00 | 3 26% |
| **Total** | **1,100.000** | | **$59,707.69** | | **$84,128.00** | **$24,420.31** | **$2,750.00** | |
| **3M CO COM** | | | Security Identifier: MMM | | | | | |
| Dividend Option Cash | | | CUSIP 88579Y101 | | | | | |
| Multiple *,3,Y | Total Noncovered 1,000 000 | 78 4690 | 78,469 00 | 143 2400 | 143,240 00 | 64,771 00 | 3,420 00 | 2 38% |
| **Total Common Stocks** | | | **$1,844,080.83** | | **$2,915,847.43** | **$1,071,766.60** | **$75,032.21** | |
| **Total Equities** | | | **$1,844,080.83** | | **$2,915,847.43** | **$1,071,766.60** | **$75,032.21** | |

| | Cost Basis | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income |
|---|---|---|---|---|---|
| **Total Portfolio Holdings** | **$3,741,365.21** | **$4,842,941.74** | **$1,101,576.53** | **$18,428.82** | **$151,622.34** |

* Noncovered under the cost basis rules as defined below
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

12 Pershing has received updated cost basis information for either all or some of the shares for this security, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section

X You have selected a disposition method for this security that differs from the default disposition method indicated in the Your Account Information Section. If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used

Y This line is an aggregation of shares in this position, representing shares acquired at different times and/or dates This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.