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SCANNED MAY 18 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation Clarence E. Mulford Trust		A Employer identification number 01-0247548
Number and street (or P O box number if mail is not delivered to street address) PO Box 290	Room/suite	B Telephone number (see instructions) 207-935-2061
City or town, state or province, country, and ZIP or foreign postal code Fryeburg, ME 04037		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 12,580,200.22	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	126.99	126.99		
	4 Dividends and interest from securities	475,293.00	475,293.00		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	214,228.00			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		214,228.00		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	689,648.00	689,648.00		
	13 Compensation of officers, directors, trustees, etc.	75,922.00	37,811.00		38,111.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	13,018.00			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	105.00	105.00		
	24 Total operating and administrative expenses. Add lines 13 through 23	89,045.00			
	25 Contributions, gifts, grants paid	585,027.00			585,027.00
	26 Total expenses and disbursements. Add lines 24 and 25	674,072.00	37,916.00		623,138.00
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	15,576.00			
	b Net investment income (if negative, enter -0-)		651,732.00		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		408,381.29	398,161.63	398,161.63
	2 Savings and temporary cash investments				
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶				
	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)		500,029.38	199,383.38	200,000.00
	b Investments—corporate stock (attach schedule)		2,840,593.84	3,180,836.88	10,232,038.59
	c Investments—corporate bonds (attach schedule)		1,759,360.50	1,759,360.50	1,750,000.00
	11 Investments—land, buildings, and equipment: basis ▶				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)				
	14 Land, buildings, and equipment: basis ▶				
	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)		5,508,365.01	5,537,742.39	12,580,200.22
	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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		5,334,009.73	5,395,004.52	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		174,355.28	142,737.87	
	30 Total net assets or fund balances (see instructions)		5,505,256.49		
	31 Total liabilities and net assets/fund balances (see instructions)		5,508,365.01	5,537,742.39	

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	5,508,365.01
2 Enter amount from Part I, line 27a	2	15,576.00
3 Other increases not included in line 2 (itemize) ▶	3	330,629.94
4 Add lines 1, 2, and 3	4	5,854,570.95
5 Decreases not included in line 2 (itemize) ▶	5	316,828.56
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,537,742.39

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Federal National Mtg. Assn.	P	12/8/05	10/15/14
b U.S. Treasury Note	P	12/28/05	11/17/14
c 500 sh. 3M corp.	P	3/4/84	12/16/14
d 5000 sh. aqua americana	P	5/5/99	12/16/14
e 1100 sh. Kinder Morgan Energy	P	2/15/12	12/03/04

(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 100,000		99,626.00	374.00
b 200,000		2,01020.00	1,020.00 (L)
c 79,148.00		5,056.00	74,091.00
d 127,001.00		4,768.00	122,232.00
e 112,046		93,495.00	18,551.00

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			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	214,228.00
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	546,828.50	11,210,590.00	.488
2012	494,064.00	10,103,315.00	.0486
2011	479,058.24	9,790,968.00	.0489
2010	415,821.00	9,010,719.00	.0461
2009	401,605.88	8,2727,08.88	.0485

2 Total of line 1, column (d)	2	.2409
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	.0482
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,982,761.00
5 Multiply line 4 by line 3	5	577,569.00
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,514.00
7 Add lines 5 and 6	7	584,083.00
8 Enter qualifying distributions from Part XII, line 4 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.	8	585,027.00

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	13,018	00
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	13,018	00
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	13,018	00
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,340	00	
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	18,340	00	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,322	00	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	5,322.00		

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Maine		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13.	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14.	The books are in care of ▶ Peter G. Hastings and David R. Hastings III Telephone no. ▶ 207-935-2061 Located at ▶ 376 Main Street, Fryeburg, ME ZIP+4 ▶ 04037			
15.	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here. ▶ <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16.	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input checked="" type="checkbox"/>	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A
6b	✓
7b	N/A

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
Peter G. Hastings PO Box 290, Fryeburg, ME 04037	Co-Trustee	37,811.12	0	0
David R. Hastings III PO Box 290, Fryeburg, ME 04037	Co-Trustee	37,811.12	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 ►

N/A

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 None	
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 None	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	N/A

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	11,885,264.00
b	Average of monthly cash balances	1b	279,975.00
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	12,165,239.00
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	12,165,239.00
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	182,478.00
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,982,761.00
6	Minimum investment return. Enter 5% of line 5	6	599,138.00

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	599,138.00
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,018.00
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,018.00
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	586,120.00
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	586,120.00
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	586,120.00

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	585,027.00
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
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	585,027.00
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	585,027.00

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				586,120.00
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ _____				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2014 distributable amount				586,120.00
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling February 10, 1965

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)

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

N/A

- 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.

N/A

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Peter G. Hastings and David R. Hastings III, Co-Trustees Clarence E. Mulford Trust, PO Box 290, Fryeburg, ME 04037

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

See attached Schedule D

- c** Any submission deadlines:

See attached Schedule D

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

See attached Schedule D

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

Form **990-PF** (2014)

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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			14	127.00	
4	Dividends and interest from securities			14	475,293.00	
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			14	214,228.00	
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)				689,648.00	
13	Total. Add line 12, columns (b), (d), and (e)				13	689,648.00

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

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

[illegible]

- 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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

5/5/15
Date

Co-Trustee
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

THE CLARENCE E. MULFORD TRUST #01-0247548
2014 Attachment to Form 990-PF

ATTACHMENT A

Part I - LINE 18 (a) - TAXES

Internal Revenue Service, 2014

Paid balance 2013 tax	\$	565.09
Second quarter estimate 2014	\$	5,000.00
Third quarter estimate 2014	\$	2,500.00
First quarter estimate 2014	\$	10,840.29
Total	\$	18,905.38

PART I - LINE 23 (a) & (b) - OTHER EXPENSES

Oxford County Probate Court, fees on 2012 Account	\$	65.00
Bank charges	\$	40.00
Total	\$	105.00

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ATTACHMENT B

PART II - SCHEDULE OF ASSETS (END OF TAXABLE YEAR)

SAVINGS & TEMPORARY CASH INVESTMENTS

Names of Banks and Brokers

	<u>Book Value</u>	<u>Market Value</u>
KeyBank check account	\$ 25,644.12	\$ 25,644.12
Citigroup, cash credit balance	\$ 372,517.51	\$ 372,517.51
Total	\$ 398,161.63	\$ 398,161.63

INVESTMENTS - U.S. GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Approximate Market Value</u>
\$100,000 Fed Home Loan Mtg Corp 4.75% due 11-17-15	\$ 99,986.77	\$ 100,000.00
\$200,000 Fed. Nat. Mtg. Ass'n 5.37% due 7-15-16	\$ 99,396.61	\$ 100,000.00
Total	\$ 199,383.38	\$ 200,000.00

INVESTMENTS - CORPORATE STOCK (All common, save as noted)

<u>Stocks</u>	<u>Stock Syml</u>	<u>Book Value</u>	<u>Approximate Mkt. Value</u>
4000 3M Company	MMM	\$ 35,396.90	\$ 575,120.00
100 Apple Inc.	AAPL	\$ 44,260.03	\$ 77,266.00
50000 Aqua America, Inc.	WTR	\$ 42,911.10	\$ 1,201,500.00
7473 AT&T, Inc.	T	\$ 31,591.79	\$ 251,018.07
2400 Automatic Data Processing, Inc.	ADP	\$ 88,597.28	\$ 200,088.00
4000 BB&T Corp.	BBT	\$ 45,666.09	\$ 155,560.00
4000 Bristol-Mayers Squibb Co.	BMJ	\$ 101,599.74	\$ 236,120.00
13784.5 Calamos Global Dynamic Income Fund	CHW	\$ 189,353.40	\$ 127,231.37
4000 California Water Service	CWT	\$ 45,307.37	\$ 98,440.00
800 CDK Global Inc.	CDK	\$ 12,818.76	\$ 32,608.00
5200 Chevron	CVX	\$ 46,182.72	\$ 583,336.00
5000 Clearbridge American Energy Fund	CBA	\$ 97,000.00	\$ 79,800.00
4000 Clorox co.	CLX	\$ 57,844.01	\$ 416,840.00
2000 Conaco Phillips	COP	\$ 134,483.53	\$ 138,120.00
2000 Dominion Res Inc. (new)	D	\$ 108,496.01	\$ 153,800.00
1500 Duke Energy Corp	DUK	\$ 103,136.99	\$ 125,310.00
4000 Duke Realty Corp.	DRE	\$ 79,029.97	\$ 80,800.00

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7200	Emerson Electric Co.	EMR	\$	20,488.85	\$	444,456.00
3000	Exelon Corp.	EXC	\$	91,541.30	\$	111,240.00
7288	Exxon Mobil Corp.	XOM	\$	8,007.84	\$	673,775.60
14600	General Electric Co.	GE	\$	153,732.77	\$	368,942.00
3300	Genuine Parts Co.	GPC	\$	103,976.38	\$	351,681.00
75	Halyard Health, Inc.	HYH	\$	1,323.32	\$	3,410.25
5000	Hershey Foods Corp.	HSY	\$	102,050.15	\$	519,650.00
1000	J.P. Morgan	JPM	\$	56,919.25	\$	62,580.00
3800	Key Corp.	KEY	\$	100,099.10	\$	52,820.00
600	Kimberly Clark Corp.	KMB	\$	30,548.42	\$	69,324.00
2412	Kinder Morgan Energy Incorp.	KMP	\$	100,182.42	\$	102,051.72
4000	Neurberger Berman MLP	NML	\$	76,640.00	\$	70,400.00
4000	Nextera Energy, Inc.	NEE	\$	40,892.54	\$	425,160.00
1400	Novartis AG	NVS	\$	101,547.63	\$	129,724.00
1900	Pepsico, Inc.	PEP	\$	113,511.79	\$	179,664.00
13004	Pfizer, Inc.	PFE	\$	114,775.92	\$	405,074.60
1500	Phillips 66	PSX	\$	100,076.35	\$	107,550.00
2100	Pinnacle West Corp.	PNW	\$	100,969.23	\$	143,451.00
6400	Proctor & Gamble Co.	PG	\$	16,364.60	\$	582,976.00
800	Royal Dutch Shell PLC	RDS-B	\$	54,617.09	\$	55,648.00
800	Sempra Energy	SRE	\$	58,647.55	\$	89,088.00
4000	Teco Energy	TE	\$	88,977.19	\$	81,960.00
3400	U.S. Bancorp Com (new)	USB	\$	24,077.17	\$	152,830.00
3989	Verizon Communications	VZ	\$	96,741.57	\$	186,605.42
1636	Vodafone GP PLC ADS	VOD	\$	84,884.57	\$	55,902.12
2000	Williams Co. Inc.	WMB	\$	65,270.56	\$	89,880.00
			Total	\$	3,180,836.88	\$ 10,232,038.59

INVESTMENTS - CORPORATE BONDS

	<u>Book Value</u>	<u>Approximate Mkt. Value</u>
\$100,000 J.P. Morgan Chase & Co. 4.75 due 3-1-15	\$ 100,033.00	\$ 100,000.00
\$100,000 J.P. Morgan Chase & Co. 5.15% due 10-1-15	\$ 100,519.00	\$ 100,000.00
\$200,000 General Electric Capital Corp. 5% due 1-8-16	\$ 198,312.00	\$ 200,000.00
\$100,000 Wells Fargo Bank, 5.75% due 5-16-16	\$ 99,861.00	\$ 100,000.00
\$200,000 G.E. Capital Corp. 5.62% due 9-15-17	\$ 203,294.00	\$ 200,000.00
\$200,000 General Electric Co. 5.25% due 12/6/17	\$ 201,440.00	\$ 200,000.00
\$100,000 Conoco Phillips 5.20% due 5-15-18	\$ 101,003.00	\$ 100,000.00
\$200,000 Caterpillar, Inc. 7.97% due 12-15-18	\$ 205,682.00	\$ 200,000.00
\$100,000 Avon Products, Inc. 6.565% due 3-1-19	\$ 99,530.00	\$ 100,000.00

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\$100,000 Verizon Communication 6.35% due 4-1-19	\$	101,845.00	\$	100,000.00
\$100,000 J.P. Morgan Chase Global 4.4% due 7-22-20	\$	99,854.00	\$	100,000.00
\$250,000 UBS AG 4.875% due 8-4-20	\$	247,987.50	\$	250,000.00
Total	\$	1,759,360.50	\$	1,750,000.00

ATTACHMENT C

PART III

LINE 3 - OTHER INCREASES, NOT IN LINE 2

Adjustment in cost value of stock	\$	(9,396.98)
Charitable distribution from 2014 income on hand 12/31/14, but distributed in 2015	\$	142,737.87
Charitable Distributions for 2014 made in 2015 from principal, in order to meet 2014 distribution requirements	\$	197,289.05
Total	\$	330,629.94

LINE 5 - DECREASES NOT IN LINE 2

Charitable distribution from 2013 income on hand 12/31/13, but distributed in 2013	\$	174,355.28
Charitable distributions for 2013 made in 2014 from principal, in order to meet 2013 distribution requirements	\$	142,473.28
Total	\$	316,828.56

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ATTACHMENT D

THE CLARENCE E. MULFORD TRUST #01-0247548

ATTACHMENT TO FORM 990-PF

PART XV Line 2 b.c. & d.

Item 2 - Information Regarding Grant Programs

(b) Organizations applying for grants are not required to utilize any particular form. Any such application should include a written statement of the purposes for which the grant is sought; a copy of the most recently available financial statement for the organization showing the source and application of its funds; and any other information showing why the particular grant is needed. The amount of the grant desired should be specified. The Trustees and/or Committee of the trust may require additional and/or supporting information. All applications should enclose a copy of the applicant's Internal Revenue Service exemption letter, unless similar evidence is already on file with the trust for such applicant.

(c) Applications for grants may be submitted at any time, but final decisions on grants are made only twice each year, during January and July, so that applications received after January 10 of each year will not be considered at the January meeting and must be re-submitted for later consideration; and applications received after July 10 of each year will not be considered at the July meeting and must be re-submitted for later consideration. Accordingly, applications will be most timely if filed during December or June. Notices of rejection will not ordinarily be sent out, so that any applicant which has not received a grant by the next following February 10 or August 10, as the case may be (assuming that the application was received in time for consideration at the current semi-annual meetings), will thereby understand that its application has been rejected.

(d) The Clarence E. Mulford Trust does not award grants, scholarships, fellowships, loans, prizes, or similar benefits to individuals; but makes grants only for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, and only to organizations which qualify under IRC Section 509(a). In the past, grants from the Trust have been almost exclusively confined to qualified applicants with a principal office located in the Town of Fryeburg Maine, or in one of the eight other towns which geographically adjoin Fryeburg. Very few exceptions have been made to this geographic limitation. It is very unlikely that applications from organizations based outside this local area will receive favorable consideration.

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ATTACHMENT E

PART XV, LINE 3(a)

GRANTS AND CONTRIBUTIONS MADE: All grants were made to municipalities or to public charities as described in Code Section 509(a)(1). No recipient was related in any way to any person having an interest in The Clarence E. Mulford Trust. No recipient is a private foundation.

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Fryeburg Academy 745 Main Street Fryeburg, Maine 04037	School purposes	\$ 375,552.14
Church of the New Jerusalem 12 Oxford Street Fryeburg, ME 04037	Charitable Purposes	\$ 12,050.00
Town of Fryeburg, Maine 16 Lovewell's Pond Road Fryeburg, ME 04037	Municipal Purposes	\$ 37,436.00
Fryeburg Historical Society 511 Main Street Fryeburg, ME 04037	Charitable Purposes	\$ 9,021.50
First Congregational Church of Fryeburg 655 Main St. Fryeburg, ME 04037	Charitable Purposes	\$ 14,500.00
Chatham Congregational Church PO Box 2815 No. Conway, NH 03860	Charitable Purposes	\$ 2,500.00
Harvest Hills Animal Shelter, Inc. 1389 Bridgton Road Fryeburg, ME 04037	Charitable Purposes	\$ 2,000.00
Brownfield Historical Society PO Box 264	Charitable Purposes	\$ 700.00

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Fryeburg, ME 04037

Fryeburg Recreation Dept. Inc. PO Box 41 Fryeburg, ME 04037	Charitable Purposes	\$	60,000.00
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MSAD 72 124 Portland St. Fryeburg, ME 04037	School Purposes	\$	9,899.00
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Brownfield Public Library PO Box 215 Brownfield, ME 04010	Charitable Purposes	\$	1,740.00
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Southwest Oxford County Nutrition, Inc. 52 Ridge Lane Brownfield, ME 04010	Charitable Purposes	\$	5,000.00
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Saco River Recreation Council, Inc. PO Box 363 Fryeburg, ME 04037	Charitable Purposes	\$	2,000.00
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Denmark Arts Center PO Box 813 Denmark, Maine 04022	Charitable Purposes	\$	2,300.00
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Town of Brownfield PO Box 192 Brownfield, ME 04010	Charitable Purposes	\$	2,500.00
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Community GivingTree PO Box 443 Fryeburg, ME 04037	Charitable Purposes	\$	1,200.00
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White Mountain Community Health Center PO Box 2800 Conway, NH 03818	Charitable Purposes	\$	2,500.00
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Town of Chatham PO Box 689 Conway, NH 03818	Charitable Purposes	\$	500.00
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Lovell Historical Society PO Box 166 Lovell, ME 04037	Charitable Purposes	\$	2,000.00
Arts Jubilee PO Box 647 North Conway, NH 03860	Charitable Purposes	\$	2,500.00
Tin Mountain Assn. 1245 Bald Hill Road Albany, NH 03818	Charitable Purposes	\$	2,040.00
Charlotte Hobbs Memorial Library PO Box 105 Lovell, ME 04051	Charitable Purposes	\$	2,000.00
Mother Seton House PO Box 673 Fryeburg, ME 04037	Charitable Purposes	\$	2,000.00
North Fryeburg Community Chape PO Box 204 Fryeburg, ME 04037	Charitable Purposes	\$	1,800.00
Ctr. Conway United Methodist Church PO Box 415 Ctr. Conway, NH 03813	Charitable Purposes	\$	3,500.00
Town of Lovell PO Box 236 Ctr. Lovell, ME 04016	Charitable Purposes	\$	<u>4,589.92</u>
Total		\$	561,828.56