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Return of Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

GLADYS F O'NEIL CHARITABLE TRUST

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

Room/suite

135 HIGH STREET, P.O. BOX 1100

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

ELLSWORTH, ME 04605-1100

207-667-3883

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 checked="" type="checkbox"/> | Address change | <input type="checkbox"/> | Name change |

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,885,539.

J Accounting method: Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis)

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|-----|--|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 | Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 45,472. | 45,472. | | STMT 1 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 616,475. | | | |
| b | Gross sales price for all assets on line 6a | 3,529,918. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 616,475. | | |
| 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) | 1,831. | | | STMT 3 |
| 12 | Total. Add lines 1 through 11 | 663,778. | 661,947. | | |
| 13 | Compensation of officers, directors, trustees, etc. | 15,720. | 7,860. | | 7,860. |
| 14 | Other employee salaries and wages | | NONE | NONE | |
| 15 | Pension plans, employee benefits | | NONE | NONE | |
| 16a | Legal fees (attach schedule) | STMT 4. | 493. | NONE | NONE |
| b | Accounting fees (attach schedule) | STMT 5. | 1,670. | 835. | 835. |
| c | Other professional fees (attach schedule) | | | | |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see instructions) | 2,099. | 48. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | NONE | NONE | |
| 22 | Printing and publications | | NONE | NONE | |
| 23 | Other expenses (attach schedule) | | | | |
| 24 | Total operating and administrative expenses. | | | | |
| | Add lines 13 through 23. | 19,982. | 9,236. | NONE | 8,695. |
| 25 | Contributions, gifts, grants paid | 181,000. | | | 181,000. |
| 26 | Total expenses and disbursements Add lines 24 and 25 | 200,982. | 9,236. | NONE | 189,695. |
| 27 | Subtract line 26 from line 12 | | | | |
| a | Excess of revenue over expenses and disbursements | 462,796. | | | |
| b | Net investment income (if negative, enter -0-) | | 652,711. | | |
| 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 | | | |
| | 2 Savings and temporary cash investments | | 8,139. | |
| | 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 ► | NONE | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U S and state government obligations (attach schedule) | 116,733. | | |
| | b Investments - corporate stock (attach schedule) | 497,945. | | |
| | c Investments - corporate bonds (attach schedule) | | | |
| | 11 Investments - land, buildings, and equipment basis ► | | | |
| Less accumulated depreciation ► (attach schedule) | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other (attach schedule) | 1,609,478. | 2,694,332. | 2,885,539. | |
| 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) | 2,232,295. | 2,694,332. | 2,885,539. | |
| 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) | | | NONE |
| 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, . . . ► <input checked="" type="checkbox"/> check here and complete lines 27 through 31. | | | |
| | 27 Capital stock, trust principal, or current funds | 2,232,295. | 2,694,332. | |
| | 28 Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 Total net assets or fund balances (see instructions) | 2,232,295. | 2,694,332. | |
| | 31 Total liabilities and net assets/fund balances (see instructions) | 2,232,295. | 2,694,332. | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 2,232,295. |
| 2 Enter amount from Part I, line 27a | 2 | 462,796. |
| 3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 7 | 3 | 2,079. |
| 4 Add lines 1, 2, and 3 | 4 | 2,697,170. |
| 5 Decreases not included in line 2 (itemize) ► 2014 INCOME POSTED IN 2015 | 5 | 2,838. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,694,332. |

Form 990-PF (2014)

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 PUBLICLY TRADED SECURITIES | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | |
| a 3,529,918. | | 2,913,443. | 616,475. | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | | | |
| a | | | 616,475. | | |
| 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 | 616,475. | |
| 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.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|---|--|--|---|
| 2013 | 153,525. | 2,774,215. | 0.055340 |
| 2012 | 140,146. | 2,628,549. | 0.053317 |
| 2011 | 137,349. | 2,596,327. | 0.052901 |
| 2010 | 138,686. | 2,544,176. | 0.054511 |
| 2009 | 124,324. | 2,411,356. | 0.051558 |
| 2 Total of line 1, column (d) | | | 2 0.267627 |
| 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 0.053525 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | | | 4 2,875,279. |
| 5 Multiply line 4 by line 3 | | | 5 153,899. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 6,527. |
| 7 Add lines 5 and 6 | | | 7 160,426. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 189,695. |
| If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions | | | |

| Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions) | | | |
|--|---|----------------------|----------------------------------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) | 1 | 6,527. |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | |
| 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 | 6,527. |
| 3 | Add lines 1 and 2 | | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 4 | NONE |
| 5 | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | | |
| 6 | Credits/Payments | 6a 6b 6c 6d | 1,060. NONE NONE 1,060. |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | | |
| b | Exempt foreign organizations - tax withheld at source | | |
| c | Tax paid with application for extension of time to file (Form 8868) | | |
| d | Backup withholding erroneously withheld | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 1,060. |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached | | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 134. 5,601. |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | | |
| 11 | Enter the amount of line 10 to be Credited to 2015 estimated tax ► <input type="checkbox"/> NONE Refunded ► <input type="checkbox"/> 11 | | |

Part VII-A Statements Regarding Activities

| | | | |
|----|---|-----------|---------|
| 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? | Yes 1a | No X |
| 1b | 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> | Yes 1b | No X |
| 1c | Did the foundation file Form 1120-POL for this year? | Yes 1c | No X |
| 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> | Yes 2 | No X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | Yes 3 | No X |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | Yes 4a | No X |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | Yes 4b | No X |
| 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> | Yes 5 | No X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | Yes 6 | No X |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | Yes 7 | No X |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ► ME | Yes 8a | No X |
| 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 | Yes 8b | No X |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV | Yes 9 | No X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | Yes 10 | No X |

Part VII-A Statements Regarding Activities (continued)

| | | |
|--|--|-------------------------------|
| 11 | | X |
| 12 | | X |
| 13 | X | |
| Website address ► N/A | | |
| 14 | BAR HARBOR TRUST SERVICES | Telephone no ► (207) 945-5244 |
| Located at ► PO BOX 1100, 135 HIGH ST., ELLSWORTH, ME ZIP+4 ► 04605 | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ► 15 | |
| 16 | Yes | No |
| See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ► | | |

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

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

| | 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 | X No |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | <input type="checkbox"/> Yes | X No |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | <input type="checkbox"/> Yes | X No |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | <input checked="" type="checkbox"/> Yes | <input 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 | X No |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) | <input type="checkbox"/> Yes | X No |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | | |
| Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> | | |
| 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? | | |
| 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 | X No |
| If "Yes," list the years ► | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) | | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | <input type="checkbox"/> Yes | X No |
| b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) | | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | |
| 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? | | |

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))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | | |
| | (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/> | | | | |
| 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? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | | |
| | <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i> | | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | | 6b | X |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 8 | | 15,720. | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |

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 | | NONE | NONE | NONE |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| ----- | | | | |
| Total number of other employees paid over \$50,000 ► | | | | NONE |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|----------|
| 1NONE | |
| ----- | |
| 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 |
|--|--------|
| 1NONE | |
| ----- | |
| 2 | |
| ----- | |
| All other program-related investments. See instructions | |
| 3NONE | |
| ----- | |
| 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 | 2,919,065. |
| b | Average of monthly cash balances | 1b | NONE |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 2,919,065. |
| 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 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 2,919,065. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 43,786. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 2,875,279. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 143,764. |

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 | 143,764. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 6,527. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 6,527. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 137,237. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 137,237. |
| 6 | Deduction from distributable amount (see instructions) | 6 | NONE |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 137,237. |

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 | 189,695. |
| 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 | NONE |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | NONE |
| b | Cash distribution test (attach the required schedule) | 3b | NONE |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 189,695. |
| 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 | 6,527. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 183,168. |

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 | | | | 137,237. |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only | | | 48,663. | |
| b Total for prior years 20____, 20____, 20____ | | NONE | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009 | NONE | | | |
| b From 2010 | NONE | | | |
| c From 2011 | NONE | | | |
| d From 2012 | NONE | | | |
| e From 2013 | NONE | | | |
| f Total of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 189,695. | | | 48,663. | |
| a Applied to 2013, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d Applied to 2014 distributable amount | | | | 137,237. |
| e Remaining amount distributed out of corpus | 3,795. | | | |
| 5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a)) | NONE | | | NONE |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 3,795. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| 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 | | NONE | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | NONE |
| 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) | NONE | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a | 3,795. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010 | NONE | | | |
| b Excess from 2011 | NONE | | | |
| c Excess from 2012 | NONE | | | |
| d Excess from 2013 | NONE | | | |
| e Excess from 2014 | 3,795. | | | |

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

NOT APPLICABLE

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 ►

b Check box to indicate whether the foundation is a private operating foundation described in section 501(c)(4).

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:

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

6 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 | 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 |
|--|---|--------------------------------|----------------------------------|----------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| BAR HARBOR VILLAGE IMPROVEMENT ASSOC RICHARD PO BOX 52 BAR HARBOR ME 04609-0052 | NONE | PC | GENERAL SUPPORT | 45,250. |
| MOUNT DESERT ISLAND HOSPITAL ATTN: CHRISTINA HARDING BAR HARBOR ME 04609- | NONE | PC | GENERAL SUPPORT | 45,250. |
| JESUP MEMORIAL LIBRARY ATTN: RUTH EVELAND, LI 34 MT DESERT STREET BAR HARBOR ME 04609 | NONE | PC | GENERAL SUPPORT | 45,250. |
| BAR HARBOR HISTORICAL SOCIETY DEBORAH DYER BAR HARBOR ME 04609 | NONE | PC | GENERAL SUPPORT | 45,250. |
| Total | | | | 181,000. |
| b Approved for future payment | | | | |
| Total | | | | ► 3b |

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 | 1,210. | |
| 4 Dividends and interest from securities | | | | 14 | 44,262. | |
| 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 | 616,475. | |
| 9 Net income or (loss) from special events | | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | | |
| 11 Other revenue a | | | | | | |
| b PER PRIOR TRUSTEE | | | | 17 | 1,831. | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | | 663,778. | |
| 13 Total Add line 12, columns (b), (d), and (e) | | | | | 13 | 663,778. |

(See worksheet in line 13 instructions to verify calculations)

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

NOT APPLICABLE

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) | X |
| (2) | Other assets | 1a(2) | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

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

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

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

**Sign
Here**

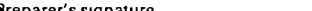
Signature of officer or trustee

05/08/2015

Date

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 JOSEPH B HULL | Preparer's signature  | Date 05/08/2015 | Check <input type="checkbox"/> if self-employed | PTIN P00135850 |
| | Firm's name ► ERNST & YOUNG U.S. LLP | Firm's EIN ► 34-6565596 | | | |
| | Firm's address ► 1100 HUNTINGTON CENTER, 41 S HIGH COLUMBUS, OH 43215 | Phone no 614-232-7290 | | | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|-----------------------------|
| ABBOTT LABORATORIES | 89. | 89. |
| ABERDEEN ASIA PACIFIC PRIME INCOME | 486. | 486. |
| AMGEN INC | 284. | 284. |
| APACHE CORP | 16. | 16. |
| APPLE INC | 338. | 338. |
| BB&T CORPORATION | 474. | 474. |
| BECTON DICKINSON & CO | 342. | 342. |
| BAR HARBOR BANK & TRUST INST MONEY MARKET | 35. | 35. |
| BLACKSTONE MTG TR INC COM CL A | 1,305. | 1,305. |
| BROOKFIELD ASSET MGMT INC | 245. | 245. |
| CHESAPEAKE ENERGY CORP 5.375% 06/15/21 | 42. | 42. |
| DOUBLELINE TOTAL RETURN BOND FUND | 2,277. | 2,277. |
| EOG RESOURCES INC | 12. | 12. |
| EXXON MOBIL CORP | 524. | 524. |
| GOLDMAN SACHS | 234. | 234. |
| GRAFTECH INTL LTD 6.375% 11/15/20 | 81. | 81. |
| JOHNSON & JOHNSON COM | 494. | 494. |
| KINDER MORGAN INC DEL | 818. | 818. |
| LKQ CORP 4.75% 05/15/23 | 63. | 63. |
| MICROSOFT CORP | 491. | 491. |
| PROCTER & GAMBLE CO COM | 554. | 554. |
| QUALCOMM INC | 401. | 401. |
| RENT A CTR INC NEW 6.625% 11/15/20 | 169. | 169. |
| RETAIL OPPORTUNITY INVTS CORP (REIT) | 433. | 433. |
| STRATS-DOMINION 2005-6 | 229. | 229. |
| TJX COMPANIES INC | 46. | 46. |
| TARGET CORP | 603. | 603. |
| TEMPLETON EMERGING MARKETS INCOME FD | 640. | 640. |
| UNITED PARCEL SERVICE | 499. | 499. |
| WELLS FARGO & COMPANY NEW | 557. | 557. |
| PER PRIOR TRUSTEE TAX WORKSHEET | 32,691. | 32,691. |

GLADYS F O'NEIL CHARITABLE TRUST

01-6138763

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|-------------|---|-----------------------------|
| TOTAL | 45,472. | 45,472. |

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STATEMENT 2
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FORM 990PF, PART I - OTHER INCOME

DESCRIPTION

PER PRIOR TRUSTEE TAX WORKSHEET

TOTALS

REVENUE
AND
EXPENSES
PER BOOKS

1,831.

1,831.

STATEMENT 3

FORM 990PF, PART I - LEGAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| LEGAL FEES - INCOME (ALLOCABLE | 493. | 493. | | |
| TOTALS | 493. | 493. | NONE | NONE |

FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|--------------------------------|---|-----------------------------|---------------------------|------------------------|
| TAX PREPARATION FEE (NON-ALLOC | 1,670. | 835. | 835. | |
| TOTALS | 1,670. | 835. | NONE | 835. |

FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------|---|-----------------------------|
| FOREIGN TAXES | 44. | 44. |
| FEDERAL TAX PAYMENT - PRIOR YE | 991. | |
| FEDERAL ESTIMATES - PRINCIPAL | 1,060. | |
| FOREIGN TAXES ON NONQUALIFIED | 4. | 4. |
| TOTALS | 2,099. | 48. |

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

| | |
|-------------------|--------|
| RETURN OF CAPITAL | 2,074. |
| ROUNDING | 5. |

TOTAL

2,079.

=====

GLADYS F O'NEIL CHARITABLE TRUST

01-6138763

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

BARHARBOR TRUST SERVICES

ADDRESS:

125 HIGH STREET, PO BOX 1100
ELLSWORTH, ME 04605

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

15,720.

COMPENSATION

COMPENSATION EXPLANATION:

TRUSTEE FEES

=====

=====

TOTAL COMPENSATION: 15,720.

=====

STATEMENT 8

Report Date **January 09, 2015**
 Time Prepared **09:38:56 AM**
 Requested By **LARA HORNER**
 Includes **Account: [REDACTED]**

BAR HARBOR TRUST SERVICES

GLADYS F O'NEIL CHARITABLE TRUST

Account Holdings as of 12/31/2014

| Cusip No | Security Name | Shares / Par | Investment | Unit Price | Market Value | Price Date |
|------------------|------------------------|--------------|--------------|------------|--------------|------------|
| 003009107 | ABERDEEN ASIA PAC | 6,885 0000 | 40,075 52 | 5 55 | 38,211 75 | 12/31/2014 |
| 031162100 | AMGEN INC | 465.0000 | 60,496 99 | 159 29 | 74,069 85 | 12/31/2014 |
| 03512TAA9 | ANGLO 5 375% 4/15/20 | 20,000 0000 | 19,798 20 | 95 783 | 19,156 60 | 12/31/2014 |
| 037833100 | APPLE INC | 720 0000 | 65,931 96 | 110 38 | 79,473 60 | 12/31/2014 |
| 075887109 | BECTON DICKINSON | 570 0000 | 69,975 35 | 139 16 | 79,321 20 | 12/31/2014 |
| 086516AL5 | BEST BUY 5 5 3/15/21 | 40,000 0000 | 41,273 20 | 104 00 | 41,600 00 | 12/31/2014 |
| 089000996 | BHBT INST MM | 220,370 3800 | 220,370.38 | 1 00 | 220,370 38 | 12/02/2014 |
| 09257W100 | BLACKSTONE MTG | 2,525 0000 | 69,411.65 | 29.14 | 73,578 50 | 12/31/2014 |
| 112585104 | BROOKFIELD ASSET | 1,530 0000 | 70,056 85 | 50 13 | 76,698 90 | 12/31/2014 |
| 165167CK1 | CHESAP 5 375 6/15/21 | 40,000 0000 | 40,786 00 | 99 938 | 39,975 20 | 12/31/2014 |
| 225401108 | CREDIT SUISSE GROUP | 2,665 0000 | 67,261 68 | 25 08 | 66,838 20 | 12/31/2014 |
| 256677AC9 | DOLLAR 3 25% 4/15/23 | 40,000 0000 | 36,554 80 | 91.025 | 36,410 00 | 12/31/2014 |
| 258620103 | DOUBLELINE | 23,588.2930 | 260,000 00 | 10 97 | 258,763.57 | 12/31/2014 |
| 268648102 | EMC CORP | 2,250 0000 | 58,995 12 | 29.74 | 66,915.00 | 12/31/2014 |
| 30231G102 | EXXON MOBIL CORP | 760 0000 | 64,348 47 | 92 45 | 70,262 00 | 12/31/2014 |
| 33938EAQ0 | FLEX 4 625% 2/15/20 | 40,000 0000 | 40,640 00 | 101 50 | 40,600 00 | 12/31/2014 |
| 375558103 | GILEAD SCIENCES | 170 0000 | 2,875 89 | 94 26 | 16,024 20 | 12/31/2014 |
| 38141G104 | GOLDMAN SACHS | 390 0000 | 68,797 20 | 193 83 | 75,593 70 | 12/31/2014 |
| 384313AD4 | GRAFTCH 6 375 11/15/20 | 20,000 0000 | 19,251 00 | 83 00 | 16,600 00 | 12/31/2014 |
| 459200101 | INTL BUSINESS MACH | 465 0000 | 75,394 03 | 160.44 | 74,604 60 | 12/31/2014 |
| 478160104 | JOHNSON & JOHNSON | 705 0000 | 69,637 79 | 104 57 | 73,721 85 | 12/31/2014 |
| 489399303 | KENNEDY WILSON INC | 1,540 0000 | 39,190 84 | 25.7501 | 39,655 15 | 12/31/2014 |
| 49456B101 | KINDER MORGAN INC | 1,860.0000 | 68,725 30 | 42 31 | 78,696 60 | 12/31/2014 |
| 501889AB5 | LKQ CORP 4 75 05/15/23 | 40,000 0000 | 39,336 00 | 96 00 | 38,400 00 | 12/31/2014 |
| 585055106 | MEDTRONIC INC | 1,095 0000 | 68,100 91 | 72 20 | 79,059 00 | 12/31/2014 |
| 594918104 | MICROSOFT CORP | 1,585 0000 | 64,236 47 | 46 45 | 73,623 25 | 12/31/2014 |
| 626717AD4 | MURPHY 4% 6/1/22 | 40,000 0000 | 38,660 00 | 91 925 | 36,770 00 | 12/31/2014 |
| 67059TAB1 | NUSTAR 4 8% 9/1/20 | 40,000 0000 | 40,360 00 | 94 00 | 37,600 00 | 12/31/2014 |
| 68389X105 | ORACLE CORP | 2,019 0000 | 72,319 32 | 44.97 | 90,794 43 | 12/31/2014 |
| 742718109 | PROCTER & GAMBLE CO | 860 0000 | 71,075.94 | 91 09 | 78,337 40 | 12/31/2014 |
| 747525103 | QUALCOMM INC | 955.0000 | 69,192 50 | 74 33 | 70,985 15 | 12/31/2014 |
| 76009NAH3 | RENT 6 625% 11/15/20 | 40,000 0000 | 39,235 20 | 96 00 | 38,400 00 | 12/31/2014 |
| 76131N101 | RETAIL OPPORTUNITY | 4,530 0000 | 69,276 26 | 16 79 | 76,058.70 | 12/31/2014 |
| 771195104 | ROCHE HLDG | 1,945 0000 | 68,958 10 | 33 99 | 66,110 55 | 12/31/2014 |
| 78478P889 | STRATS-DOMINION | 1,830 0000 | 40,502 84 | 22 395 | 40,982 85 | 12/31/2014 |
| 81254U205 | SEASPACE CORP | 1,500.0000 | 37,675 05 | 24 80 | 37,200 00 | 12/31/2014 |
| 871829107 | SYSCO CORP | 1,885 0000 | 70,608 33 | 39 69 | 74,815 65 | 12/31/2014 |
| 87612E106 | TARGET CORP | 1,160 0000 | 69,042 77 | 75 91 | 88,055.60 | 12/31/2014 |
| 880192109 | TEMPLETON EMERG MKTS | 3,200 0000 | 40,672 00 | 11 34 | 36,288 00 | 12/31/2014 |
| 911312106 | UPS | 745 0000 | 69,178 45 | 111 17 | 82,821 65 | 12/31/2014 |
| 931142103 | WAL MART STORES | 930 0000 | 69,252 88 | 85 88 | 79,868.40 | 12/31/2014 |
| 949746101 | WELLS FARGO & CO NEW | 1,590 0000 | 69,701 66 | 54 82 | 87,163 80 | 12/31/2014 |
| C4535AAA8 | IAMGOLD 6 75 10/1/20 | 20,000 0000 | 17,099 00 | 75 32 | 15,064 00 | 12/31/2014 |
| Total Securities | | 673,287.6730 | 2,694,331.90 | | 2,885,539.28 | |
| Income Cash | | | 0.00 | | 0.00 | |
| Principal Cash | | | 0.00 | | 0.00 | |
| Account Total | | | 2,694,331.90 | | 2,885,539.28 | |