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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation PALMER WALBRIDGE FOUNDATION			A Employer identification number 01-6174485	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1501, NJ2-130-03-31			B Telephone number (see instructions) 609-274-6834	
City or town PENNINGTON		State NJ	ZIP code 08534-1501	
Foreign country name		Foreign province/state/county		Foreign postal code
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,651,119		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	81,126	77,917		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	271,054			
	b Gross sales price for all assets on line 6a 1,522,002				
	7 Capital gain net income (from Part IV, line 2)		271,054		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	352,180	348,971	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	31,370	11,348		20,022
	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)	3,392	185		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	34,762	11,533	0	20,022
	25 Contributions, gifts, grants paid	186,000			186,000
26 Total expenses and disbursements. Add lines 24 and 25	220,762	11,533	0	206,022	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	131,418				
b Net investment income (if negative, enter -0-)		337,438			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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 POSTMARK DATE MAY 08 2015

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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	235	2,814	2,814
	2	Savings and temporary cash investments	182,956	197,614	197,614
	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)	579,716	572,554	599,511
	b	Investments—corporate stock (attach schedule)	1,557,490	1,558,784	2,157,961
	c	Investments—corporate bonds (attach schedule)	557,582	400,603	422,129
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)		274,575	271,090	
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)	2,877,979	3,006,944	3,651,119	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,877,979	3,006,944	
	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)	2,877,979	3,006,944	
31	Total liabilities and net assets/fund balances (see instructions)	2,877,979	3,006,944		

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	2,877,979
2	Enter amount from Part I, line 27a	2	131,418
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,590
4	Add lines 1, 2, and 3	4	3,011,987
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	5,043
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,006,944

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Page **3****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 See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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			0
b			0
c			0
d			0
e			0

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	271,054
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	0

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	196,393	3,273,228	0.060000
2012	162,697	3,153,907	0.051586
2011	123,958	3,036,821	0.040818
2010	147,356	2,856,720	0.051582
2009	156,193	2,713,926	0.057552

2 Total of line 1, column (d)	2	0.261538
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	0.052308
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,504,307
5 Multiply line 4 by line 3	5	183,303
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,374
7 Add lines 5 and 6	7	186,677
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	206,022

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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 ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	3,374
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	3,374
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	3,374
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,662
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	2,662
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	712
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be. Credited to 2015 estimated tax ☐ Refunded ☐	11	0

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?		X
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>		X
c Did the foundation file Form 1120-POL for this year?		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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
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>		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?	X	
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>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ FL		
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>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ U.S. TRUST, A DIVISION OF BANK OF AMERICA Telephone no. ▶ 609-274-6834 Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here	15		☐
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
				X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶				

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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? ☐ Yes ☒ 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a	During the year did the foundation pay or incur any amount to:			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes	☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b N/A
	Organizations relying on a current notice regarding disaster assistance check here		☐	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No	
	<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?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b X
	<i>If "Yes" to 6b, file Form 8870</i>			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b 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
U.S. TRUST	TRUSTEE			
P.O. Box 1501, NJ2-130-03-31 Pennington, NJ 08534-	3 00	28,370		
SARA WALBRIDGE	DONATION COMM			
P.O. BOX 131 BOOTHBAY, ME 04537-0131		1,000		
HOYT WALBRIDGE	DONATION COMM			
139 TWO LIGHTS ROAD CAPE ELIZABETH, ME 04101		1,000		
PALMER DAVIES	DONATION COMM			
2052 HARSTON TRAIL THE VILLAGES, FL 32162-1111		1,000		

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 NONE	
Total. Add lines 1 through 3	▶ 0

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	3,386,340
b	Average of monthly cash balances	1b	171,332
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,557,672
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	3,557,672
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	53,365
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,504,307
6	Minimum investment return. Enter 5% of line 5	6	175,215

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	175,215
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,374
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,374
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	171,841
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	171,841
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	171,841

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	206,022
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	206,022
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	3,374
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	202,648

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

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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				171,841
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			97,418	
b Total for prior years: 20____, 20____, 20____				
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: ► \$ 206,022				
a Applied to 2013, but not more than line 2a			97,418	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				108,604
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
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				63,237
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

Form **990-PF** (2014)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			3a	186,000
b Approved for future payment NONE				
Total			3b	0

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 . .					
4	Dividends and interest from securities			14	81,126	
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	271,054	
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)		0		352,180	0
13	Total. Add line 12, columns (b), (d), and (e)				13	352,180

(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? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a |
| | (2) Other assets | 1a |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b |
| | (3) Rental of facilities, equipment, or other assets | 1b |
| | (4) Reimbursement arrangements | 1b |
| | (5) Loans or loan guarantees | 1b |
| | (6) Performance of services or membership or fundraising solicitations | 1b |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1 |
| 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. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

Extended Rank

5/5/2015

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

DONALD J ROMAN

Preparer's signature

[Signature]

Date _____

5/5/2015

Check ☒ if self-employed

PTIN

P00364310

Firm's name ► PricewaterhouseCoopers, LLP

Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219

Phone no	412-355-6000
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PALMER WALBRIDGE FOUNDATION

01-6174485 Page 1 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ALEX LOWE CHARITABLE FOUNDATION

Street

PO BOX 6666

City

BOZEMAN

State

MT

Zip Code

59771

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

BIGELOW LABORATORY FOR OCEAN SCIENCES

Street

100 BEGELOW DRIVE PO BOX 380

City

EAST BOOTHBAY

State

ME

Zip Code

04544

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

6,000

Name

BOOTHBAY REGION AMBULANCE SERVICE INC

Street

PO BOX 280

City

BOOTHBAY

State

ME

Zip Code

04537

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

BOOTHBAY REGION HISTORICAL SOCIETY

Street

PO BOX 272

City

BOOTHBAY HARBOR

State

ME

Zip Code

04538

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

BOOTHBAY REGION LAND TRUST

Street

137 TOWNSEND AVENUE

City

BOOTHBAY HARBOR

State

ME

Zip Code

04538

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

BOOTHBAY REGION STUDENT AID FUND INC

Street

PO BOX 293

City

BOOTHBAY HARBOR

State

ME

Zip Code

04538-0293

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

17,000

PALMER WALBRIDGE FOUNDATION

01-6174485 Page 2 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

CAPE ELIZABETH LAND TRUST

Street

PO BOX 265, CCB 299 OCEAN HOUSE RAODE

City

CAPE ELIZABETH

State

ME

Zip Code

04107

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

COSTAL MAINE BOTANICAL GARDENS INC

Street

PO BOX 234

City

BOOTHBAY

State

ME

Zip Code

04537

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

24,500

Name

COMMUNITIES IN SCHOOL SOF NORTH CAROLINA

Street

507 ANDERSON DRIVE

City

BAYBORO

State

NC

Zip Code

28515

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

DREAM CHASER HORSE RESCUE

Street

48019 N 7TH AVE

City

NEW RIVER

State

AZ

Zip Code

85087

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

FACES-FAMILY ADVOCACY CREATING EDUCATION AND SERVICES

Street

11601 LUCKS LN

City

MIDLOTHIAN

State

VA

Zip Code

23114

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

HEARTWOOD REGIONAL THEATER COMPANY

Street

PO BOX 1115

City

DAMARISCOTTA

State

ME

Zip Code

04543

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

PALMER WALBRIDGE FOUNDATION

01-6174485 Page 3 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

ISLAND INSTITUTE

Street

386 MAIN STREET

City

ROCKLAND

State

ME

Zip Code

04841

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

8,000

Name

LEVEL THE FIELD INC

Street

209 WEST 97TH STREET

City

NEW YORK

State

NY

Zip Code

10025-5601

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

1,500

Name

MIQUON SCHOOL

Street

2025 HARTS LANE

City

CONSHOHOCKEN

State

PA

Zip Code

19428

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

2,500

Name

MONHEGAN HISTORICAL AND CULTURAL MUSEUM

Street

1 LIGHTHOUSE HILL

City

MONHEGAN

State

ME

Zip Code

04852

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

8,000

Name

RIDING TO THE TOP

Street

PO BOX 1928

City

WINDHAME

State

ME

Zip Code

04062

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

5,000

Name

SOUTHERN MAINE COMMUNITY COLLEGE FOUNDATION

Street

SOUTHERN MAINE TECHNICAL COLLEGE FORT ROAD

City

SOUTH PORTLAND

State

ME

Zip Code

04106

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

11,500

PALMER WALBRIDGE FOUNDATION

01-6174485 Page 4 of 4

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

SPECIAL OLYMPICS INC

Street

1133 19TH STREET NEW

City

WASHINGTON

State

DC

Zip Code

20036

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

VILLAGES HONOR FLIGHT INC

Street

PO BOX 490

City

LADY LAKE

State

FL

Zip Code

32158

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

12,000

Name

WOUNDED WARRIOR OUTDOOR INC

Street

1041 CROWN PARK CIRLCE

City

WINTER GARDEN

State

FL

Zip Code

34787

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL OPERATING

Amount

10,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount			
Short Term CG Distributions										529			
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Totals			
										Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
											1,522,002	1,250,948	271,054
											0	0	
1	X	APPLIED MATERIAL INC			5/24/2013		5/29/2014	10,062	7,207			2,855	
2	X	APPLIED MATERIAL INC			5/29/2013		5/30/2014	1,593	1,177			416	
3	X	APPLIED MATERIAL INC			5/28/2013		5/30/2014	6,596	4,891			1,705	
4	X	BIODEN IDEC INC			6/11/2013		6/18/2014	1,229	889			340	
5	X	BIODEN IDEC INC			6/11/2013		6/26/2014	3,143	2,222			921	
6	X	BIODEN IDEC INC			6/11/2013		10/13/2014	9,437	6,890			2,547	
7	X	BIODEN IDEC INC			6/11/2013		12/23/2014	13,225	8,890			4,335	
8	X	INTL PAPER CO			10/22/2012		6/18/2014	1,455	1,127			328	
9	X	INTL PAPER CO			10/23/2012		7/1/2014	305	222			83	
10	X	INTL PAPER CO			10/22/2012		7/1/2014	14,281	10,555			3,726	
11	X	INTL PAPER CO			12/17/2012		7/2/2014	996	752			244	
12	X	INTL PAPER CO			10/23/2012		7/2/2014	5,230	3,831			1,399	
13	X	INTL PAPER CO			10/24/2012		7/2/2014	3,038	2,207			831	
14	X	JP MORGAN CHASE & CO			6/12/2012		6/18/2014	3,085	1,803			1,282	
15	X	JP MORGAN CHASE & CO			6/12/2012		6/18/2014	1,771	1,038			733	
16	X	JP MORGAN CHASE & CO			6/13/2012		6/26/2014	1,083	654			429	
17	X	JP MORGAN CHASE & CO			8/21/2006		9/15/2014	5,000	5,000			0	
18	X	KNOWLES CORP SHS			5/22/2006		9/15/2014	27,000	27,000			0	
19	X	KNOWLES CORP SHS			3/10/2014		3/10/2014	14	0			14	
20	X	KNOWLES CORP SHS			12/29/2008		4/16/2014	2,140	736			1,404	
21	X	KNOWLES CORP SHS			4/9/2010		4/16/2014	1,367	795			572	
22	X	KNOWLES CORP SHS			4/9/2010		4/17/2014	840	286			554	
23	X	LOWE'S COMPANIES INC			12/29/2008		6/18/2014	2,879	2,415			464	
24	X	MCKESSON CORPORATION C			4/29/2013		6/26/2014	3,298	2,684			614	
25	X	MCKESSON CORPORATION C			3/9/2009		6/26/2014	3,769	781			2,988	
26	X	MEDTRONIC INC COM			8/6/2013		10/27/2014	11,546	9,633			1,913	
27	X	MEDTRONIC INC COM			8/6/2013		10/27/2014	4,844	4,062			782	
28	X	MEDTRONIC INC COM			8/5/2013		10/27/2014	11,612	9,689			1,923	
29	X	MERCK AND CO INC SHS			6/27/2012		4/16/2014	3,932	2,849			1,083	
30	X	MERCK AND CO INC SHS			6/26/2012		4/16/2014	10,222	7,297			2,925	
31	X	MERCK AND CO INC SHS			6/27/2012		6/26/2014	3,499	2,442			1,057	
32	X	MICROSOFT CORP			11/9/2009		6/18/2014	2,270	1,591			679	
33	X	MICROSOFT CORP			3/13/2012		9/23/2014	3,737	2,603			1,134	
34	X	MICROSOFT CORP			11/12/2010		9/23/2014	11,118	7,742			3,376	
35	X	MICROSOFT CORP			12/31/2009		9/23/2014	16,163	10,542			5,621	
36	X	MICROSOFT CORP			11/17/2009		9/23/2014	1,728	1,141			587	
37	X	MICROSOFT CORP			3/12/2012		9/23/2014	2,663	1,709			954	
38	X	U.S. TREASURY NOTE			10/28/2010		3/4/2014	21,806	20,893			913	
39	X	U.S. TREASURY NOTE			8/2/2012		3/4/2014	26,811	27,134			-323	
40	X	U.S. TREASURY NOTE			11/17/2011		3/4/2014	38,424	38,133			291	
41	X	U.S. TREASURY NOTE			6/26/2014		12/3/2014	11,977	11,805			172	
42	X	U.S. TREASURY NOTE			6/27/2013		12/3/2014	50,900	50,007			893	
43	X	U.S. TREASURY NOTE			6/6/2013		12/3/2014	39,922	40,282			-360	
44	X	U.S. TREASURY NOTE			2/27/2012		12/3/2014	63,875	64,357			-482	
45	X	UNITEDHEALTH GROUP INC			1/9/2014		7/1/2014	24,697	22,908			1,789	
46	X	WESTN DIGITAL CORP DEL			1/28/2014		6/26/2014	1,826	1,674			152	
47	X	WHIRLPOOL CORP			2/7/2014		7/23/2014	2,010	1,912			98	
48	X	WHIRLPOOL CORP			2/10/2014		7/24/2014	7,486	6,980			506	
49	X	WHIRLPOOL CORP			2/7/2014		7/24/2014	12,477	11,607			870	
50	X	INGERSOLL-RAND PLC			11/5/2012		4/16/2014	1,598	1,011			587	
51	X	INGERSOLL-RAND PLC			11/15/2012		4/16/2014	6,621	4,221			2,400	
52	X	INGERSOLL-RAND PLC			11/14/2012		4/16/2014	5,993	3,821			2,172	
53	X	INGERSOLL-RAND PLC			11/13/2012		4/16/2014	8,219	5,291			2,928	
54	X	MOLSON COOR BREW CO CL			3/14/2012		9/23/2014	1,728	1,215			513	
55	X	MOLSON COOR BREW CO CL			5/29/2014		6/26/2014	2,219	1,953			266	
56	X	MYLAN INC			5/29/2014		10/2/2014	15,151	16,103			-952	
57	X	MYLAN INC			6/28/2014		10/3/2014	6,635	6,878			-243	
58	X	MYLAN INC			5/30/2014		10/3/2014	1,017	1,044			-27	
59	X	INGERSOLL-RAND PLC			5/29/2014		4/17/2014	10,719	6,678			4,041	
60	X	AETNA INC NEW			9/18/2013		6/26/2014	2,446	2,006			440	
61	X	AGILENT TECHNOLOGIES INC			8/27/2012		5/29/2014	4,782	7,223			2,441	
62	X	MARATHON OIL CORP			2/22/2013		3/14/2014	13,665	14,427			-762	
63	X	MARATHON OIL CORP			2/21/2013		3/14/2014	2,851	2,989			-138	
64	X	MARATHON OIL CORP			2/20/2013		3/14/2014	3,474	3,733			259	
65	X	MASTERCARD INC			12/11/2012		5/29/2014	15,123	9,509			5,614	
66	X	MASTERCARD INC			12/11/2012		6/26/2014	2,923	1,931			994	
67	X	MCKESSON CORPORATION C			3/13/2012		1/9/2014	11,546	5,714			5,832	
68	X	MCKESSON CORPORATION C			3/12/2012		1/9/2014	1,574	779			795	
69	X	MCKESSON CORPORATION C			3/12/2012		1/9/2014	1,574	779			795	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		
Short Term CG Distributions										528		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
								Gross Sales Price	Capital Gains/Losses Other sales			
70	X	MCKESSON CORPORATION C			3/14/2012		1/9/2014	1,749	872			877
71	X	MCKESSON CORPORATION C			5/8155Q103		3/14/2014	9,829	2,110			7,719
72	X	MCKESSON CORPORATION C			58155Q103		3/14/2014	546	111			435
73	X	AGILENT TECHNOLOGIES INC			00846U101		5/30/2014	3,948	2,608			1,340
74	X	AGILENT TECHNOLOGIES INC			00846U101		5/30/2014	3,271	2,184			1,087
75	X	AGILENT TECHNOLOGIES INC			00846U101		6/2/2014	4,418	2,906			1,512
76	X	AGILENT TECHNOLOGIES INC			00846U101		6/2/2014	2,832	1,864			968
77	X	AGILENT TECHNOLOGIES INC			00846U101		6/3/2014	1,931	1,264			667
78	X	AGILENT TECHNOLOGIES INC			00846U101		6/3/2014	5,623	3,691			1,932
79	X	AMERICAN INTERNATIONAL			026874784		6/18/2014	3,591	2,266			1,325
80	X	AMERICAN INTERNATIONAL			026874784		6/26/2014	2,182	1,395			787
81	X	AMGEN INC COM PV 00.001			031162100		6/18/2014	1,857	915			942
82	X	ANHEUSER-BUSCH INBEV WC			035231BP2		3/4/2014	20,849	22,262			-1,413
83	X	APPLE INC			037833100		6/18/2014	1,831	1,593			238
84	X	APPLE INC			037833100		6/26/2014	2,255	2,048			207
85	X	APPLE INC			037833100		6/26/2014	1,353	1,195			158
86	X	APPLE INC			037833100		8/27/2014	10,906	8,815			2,091
87	X	APPLE INC			037833100		8/27/2014	10,906	8,847			2,059
88	X	APPLIED MATERIAL INC			038222105		5/29/2014	8,919	6,412			2,507
89	X	APPLIED MATERIAL INC			038222105		5/29/2014	3,408	2,498			910
90	X	CISCO SYSTEMS INC. COM			17275R102		6/26/2014	1,968	2,109			-141
91	X	CITIGROUP INC COM NEW			172967424		6/18/2014	5,463	3,155			2,308
92	X	CITIGROUP INC COM NEW			172967424		6/26/2014	2,834	1,646			1,188
93	X	JPMORGAN CHASE & CO			46625H100		6/26/2014	2,337	1,369			968
94	X	JPMORGAN CHASE & CO			46625H100		6/26/2014	10,000	10,000			0
95	X	3M COMPANY			88579Y101		9/15/2014	2,860	1,723			1,137
96	X	TRAVELERS COS INC			89417E109		6/18/2014	2,189	1,017			1,172
97	X	TWENTY-FIRST CENTURY			90130A101		1/9/2014	14,959	4,942			10,017
98	X	TWENTY-FIRST CENTURY			90130A101		2/7/2014	97	33			64
99	X	TWENTY-FIRST CENTURY			90130A101		2/7/2014	19,419	6,683			12,736
100	X	US BANCORP (NEW)			902973304		6/18/2014	172	134			38
101	X	US BANCORP (NEW)			902973304		6/18/2014	3,099	2,400			699
102	X	US BANCORP (NEW)			902973304		6/26/2014	3,025	2,342			683
103	X	UNION PACIFIC CORP			907818108		6/18/2014	1,097	1,034			63
104	X	UNION PACIFIC CORP			907818108		6/26/2014	1,990	1,880			110
105	X	UNITED CONTL. HLDGS INC			910047109		1/15/2014	9,042	5,128			3,914
106	X	UNITED CONTL. HLDGS INC			910047109		3/14/2014	3,484	2,043			1,441
107	X	UNITED CONTL. HLDGS INC			910047109		3/14/2014	14,518	8,431			6,087
108	X	UNITED CONTL. HLDGS INC			910047109		3/14/2014	1,295	755			540
109	X	VALERO ENERGY CORP NEW			91913Y100		5/7/2014	3,113	1,058			2,055
110	X	VALERO ENERGY CORP NEW			91913Y100		5/7/2014	18,622	7,347			11,275
111	X	VALERO ENERGY CORP NEW			91913Y100		5/7/2014	9,570	3,730			5,840
112	X	VERIZON COMMUNICATIONS			92343VAY0		1/24/2014	9,302	9,267			35
113	X	VERIZON COMMUNICATIONS			92343VAY0		1/24/2014	44,443	43,517			926
114	X	VERIVIT CORP			923454102		7/10/2014	35	27			8
115	X	VERIVIT CORP			923454102		7/10/2014	71	55			16
116	X	VERIVIT CORP			923454102		7/10/2014	20	0			20
117	X	BIOMGEN IDEC INC			09062X103		12/23/2014	1,323	1,402			-79
118	X	BIOMGEN IDEC INC			09062X103		12/24/2014	2,037	1,739			298
119	X	BIOMGEN IDEC INC			09062X103		12/24/2014	4,753	4,907			-154
120	X	BIOMGEN IDEC INC			09062X103		12/26/2014	4,459	3,768			691
121	X	BIOMGEN IDEC INC			09062X103		12/26/2014	6,516	5,522			994
122	X	BLACKROCK STRATEGIC			09256H286		6/18/2014	9,644	9,523			121
123	X	BORG WARNER INC. COM			099724106		6/18/2014	5,092	3,794			1,298
124	X	BORG WARNER INC. COM			099724106		6/19/2014	4,750	3,506			1,244
125	X	BORG WARNER INC. COM			099724106		6/19/2014	455	339			116
126	X	BORG WARNER INC. COM			099724106		6/20/2014	5,388	4,018			1,370
127	X	BORG WARNER INC. COM			099724106		6/23/2014	1,422	1,072			350
128	X	BORG WARNER INC. COM			099724106		6/23/2014	4,008	3,002			1,006
129	X	BORG WARNER INC. COM			099724106		6/24/2014	5,347	4,044			1,303
130	X	BORG WARNER INC. COM			099724106		6/25/2014	1,973	1,510			463
131	X	CVS HEALTH CORP			126650100		6/18/2014	4,592	2,840			1,752
132	X	CVS HEALTH CORP			126650100		6/18/2014	306	189			117
133	X	CVS HEALTH CORP			126650100		6/26/2014	3,795	2,566			1,429
134	X	CVS HEALTH CORP			126650100		7/1/2014	10,095	6,294			3,801
135	X	CVS HEALTH CORP			126650100		3/14/2014	17,492	6,738			10,754
136	X	CHEVRON CORP			166764100		5/29/2014	14,400	5,672			8,728
137	X	CHEVRON CORP			166764100		5/29/2014	7,810	2,819			4,991
138	X	CHEVRON CORP			166764AA8		3/4/2014	48,737	49,369			-632

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Capital Gains/Losses										1,522,002		1,250,948		271,054	
Other sales										0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss	
139	X	CHUBB CORP	171232101		1/12/2009		1/9/2014	7,433	3,657				0	3,776	
140	X	CHUBB CORP	171232101		1/12/2009		1/10/2014	7,429	3,657				0	3,772	
141	X	CHUBB CORP	171232101		1/12/2009		1/13/2014	7,365	3,657				0	3,708	
142	X	CHUBB CORP	171232101		1/12/2009		1/15/2014	7,348	3,657				0	3,691	
143	X	CHUBB CORP	171232101		11/2/2008		1/16/2014	723	381				0	362	
144	X	CHUBB CORP	171232101		3/26/2012		1/16/2014	6,593	5,009				0	1,584	
145	X	CHUBB CORP	171232101		3/26/2012		1/17/2014	7,825	5,970				0	1,855	
146	X	CISCO SYSTEMS INC COM	171232101		8/8/2013		6/18/2014	2,776	2,979				0	-203	
147	X	GOOGLE INC SHS CL C	38259P706		6/27/2012		6/17/2014	6,537	3,420				0	3,117	
148	X	GOOGLE INC SHS CL C	38259P706		6/26/2012		6/17/2014	8,172	4,224				0	3,948	
149	X	HALLIBURTON COMPANY	406216101		8/8/2013		6/18/2014	1,090	560				0	530	
150	X	HALLIBURTON COMPANY	406216101		8/8/2013		6/18/2014	1,758	1,201				0	557	
151	X	HALLIBURTON COMPANY	406216101		8/8/2013		6/26/2014	2,092	1,385				0	707	
152	X	Coca Cola COM	191216100		9/12/2012		5/29/2014	6,058	6,058				0	430	
153	X	Coca Cola COM	191216100		9/13/2012		5/29/2014	5,204	4,894				0	310	
154	X	Coca Cola COM	191216100		9/11/2012		5/29/2014	6,018	5,601				0	417	
155	X	Coca Cola COM	191216100		9/10/2012		5/29/2014	3,456	3,217				0	239	
156	X	COMCAST CORP NEW CL A	2003UN101		9/24/2012		6/18/2014	4,350	3,033				0	1,317	
157	X	COMCAST CORP NEW CL A	2003UN101		9/24/2012		6/26/2014	3,731	2,558				0	1,173	
158	X	DEERE & COMPANY	2441998E4		6/12/2012		3/4/2014	45,196	47,194				0	-1,998	
159	X	DELTA AIR LINES INC	247361702		3/14/2014		6/26/2014	2,354	2,064				0	290	
160	X	DISNEY (WALT) CO COM STK	254687106		12/11/2012		6/18/2014	2,987	1,794				0	1,193	
161	X	DISNEY (WALT) CO COM STK	254687106		12/11/2012		6/26/2014	2,524	1,495				0	1,029	
162	X	DISNEY (WALT) CO COM STK	254687106		12/12/2012		10/27/2014	6,032	3,391				0	2,641	
163	X	DISNEY (WALT) CO COM STK	254687106		12/11/2012		10/27/2014	14,282	8,025				0	6,257	
164	X	DISCOVER FINL SVCS	254709108		5/23/2011		6/18/2014	3,186	1,281				0	1,905	
165	X	DISCOVER FINL SVCS	254709108		5/23/2011		6/26/2014	2,453	985				0	1,468	
166	X	DOVER CORP	260003108		5/27/2008		6/18/2014	1,776	875				0	901	
167	X	DOVER CORP	260003108		5/27/2008		6/26/2014	1,790	875				0	915	
168	X	DOW CHEMICAL CO	260543103		10/21/2013		6/26/2014	2,587	2,070				0	517	
169	X	DR PEPPER SNAPPLE GROUP	261386109		7/13/2010		6/18/2014	2,078	1,376				0	702	
170	X	E M C CORPORATION MASS	268648102		10/31/2012		6/17/2014	5,593	5,172				0	421	
171	X	E M C CORPORATION MASS	268648102		11/1/2012		6/17/2014	6,150	5,845				0	305	
172	X	EXXON MOBIL CORP COM	30231G102		7/13/2012		1/8/2014	2,211	1,876				0	335	
173	X	EXXON MOBIL CORP COM	30231G102		7/12/2012		1/8/2014	2,211	1,850				0	361	
174	X	EXXON MOBIL CORP COM	30231G102		7/11/2012		1/8/2014	3,618	3,027				0	591	
175	X	EXXON MOBIL CORP COM	30231G102		7/17/2012		1/8/2014	4,121	3,499				0	622	
176	X	REGIONS FINL CORP	7591EP100		10/11/2013		5/29/2014	3,534	3,402				0	132	
177	X	REGIONS FINL CORP	7591EP100		10/10/2013		5/29/2014	9,516	9,063				0	453	
178	X	REGIONS FINL CORP	7591EP100		10/14/2013		5/30/2014	7,815	7,525				0	290	
179	X	REGIONS FINL CORP	7591EP100		10/11/2013		5/30/2014	1,918	1,832				0	86	
180	X	ROSS STORES INC COM	778296103		10/20/2008		6/18/2014	2,163	474				0	1,689	
181	X	SCHLUMBERGER LTD	806857108		10/10/2013		6/26/2014	4,634	3,556				0	1,078	
182	X	SUNCOR ENERGY INC NEW	867224107		1/14/2013		6/18/2014	3,819	3,092				0	727	
183	X	SUNCOR ENERGY INC NEW	867224107		1/14/2013		6/26/2014	2,922	2,405				0	517	
184	X	SUNTRUST BKS INC COM	867914103		1/14/2013		6/18/2014	2,164	1,524				0	640	
185	X	TRW AUTOMOTIVE HLDGS CH	87264S106		2/20/2013		6/18/2014	3,393	2,372				0	1,021	
186	X	TERADATA CORP DEL	88076W103		11/14/2012		2/26/2014	6,678	9,263				0	-2,585	
187	X	TERADATA CORP DEL	88076W103		11/13/2012		2/26/2014	5,333	7,418				0	-2,085	
188	X	TERADATA CORP DEL	88076W103		1/15/2013		2/27/2014	2,292	3,296				0	-1,004	
189	X	TERADATA CORP DEL	88076W103		1/14/2013		2/27/2014	4,539	6,517				0	-1,978	
190	X	TERADATA CORP DEL	88076W103		11/15/2012		2/27/2014	1,330	1,805				0	-475	
191	X	3M COMPANY	88579Y101		6/26/2012		6/18/2014	4,865	2,930				0	1,935	
192	X	EXXON MOBIL CORP COM	30231G102		7/16/2012		1/8/2014	1,809	1,533				0	276	
193	X	EXXON MOBIL CORP COM	30231G102		7/10/2012		1/8/2014	8,342	6,942				0	1,400	
194	X	EXXON MOBIL CORP COM	30231G102		6/26/2014		6/26/2014	2,032	1,672				0	360	
195	X	GENERAL ELEC CAP CORP	3696ZG6R0		1/9/2013		3/4/2014	25,217	24,996				0	221	
196	X	GENWORTH FINL INC COM	37247D106		1/10/2014		1/11/2014	3,582	7,320				0	-3,738	
197	X	GENWORTH FINL INC COM	37247D106		1/9/2014		1/11/2014	3,582	7,320				0	-3,738	
198	X	GENWORTH FINL INC COM	37247D106		1/12/2014		1/11/2014	3,081	6,241				0	-3,160	
199	X	GOLDMAN SACHS GROUP INC	38141G104		9/25/2012		6/18/2014	1,850	1,271				0	573	
200	X	GOOGLE INC CL A	38259P508		6/26/2012		6/18/2014	2,776	1,412				0	1,366	
201	X	GOOGLE INC CL A	38259P508		6/26/2012		6/18/2014	1,111	962				0	549	
202	X	NETAPP INC	641100104		8/8/2013		6/18/2014	1,264	1,486				0	-222	
203	X	NETAPP INC	641100104		8/8/2013		6/18/2014	4,195	4,627				0	-432	
204	X	NETAPP INC	641100104		8/9/2013		6/18/2014	6,406	7,100				0	-694	
205	X	NETAPP INC	641100104		8/9/2013		6/18/2014	6,251	6,871				0	-626	
206	X	NETAPP INC	641100104		8/9/2013		6/11/2014	1,559	1,711				0	-152	
207	X	NETAPP INC	641100104		8/9/2013		6/11/2014	1,559	1,711				0	-152	

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Amount
Long Term CG Distributions 529

Part I, Line 18 (990-PF) - Taxes

		3,392	185	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHELD	185	185		
2	PY EXCISE TAX DUE	545			
3	ESTIMATED EXCISE PAYMENTS	2,662			

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal		State/Local			
		579,716	572,554	0	0	599,511	0

Part II, Line 10b (990-PF) - Investments - Corporate Stock

Description		Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1						
2	LABORATORY CORP AMER HLDGS	0		15,562		15,538
3	LAS VEGAS SANDS CORP	0		25,521		20,123
4	LOWES COMPANIES INC COM	0		37,152		65,773
5	MARATHON PETROLEUM CORP	0		31,285		31,862
6	MASTERCARD INC	0		29,299		51,954
7	MCKESSON CORPORATION	0		9,472		39,025
8	MERCK AND CO INC SHS	0		38,085		50,770
9	MICROSOFT CORP COM	0		15,595		24,433
10	MICRON TECHNOLOGY	0		45,565		51,045
11	MOLSON COOR BREW CO CL B	0		28,657		32,640
12	ORACLE CORPORATION	0		17,202		24,599
13	PACKAGING CORP AMER	0		17,495		32,937
14	PARKER HANNIFIN CORP	0		23,421		25,532
15	PFIZER INC COM	0		20,497		26,291
16	PHILIP MORRIS INTL INC	0		17,365		20,200
17	PRICELINE COM INC	0		32,706		30,786
18	PUBLIC SERVICE ENTERPRISE GROUP IN	0		11,015		11,139
19	QUALCOMM INC	0		51,104		48,686
20	ROSS STORES INC	0		6,132		39,212
21	SCHLUMBERGER LIMITED COM	0		41,379		39,374
22	SUNCOR ENERGY INC NEW	0		34,072		31,716
23	SUNTRUST BANKS INC	0		18,418		27,235
24	TRW AUTOMOTIVE HLDGS CORP	0		16,061		28,387
25	TEVA PHARMACEUTICAL INDS ADR	0		21,095		22,544
26	3M CO	0		37,070		67,207
27	TRAVELERS COS INC	0		12,896		30,908
28	US BANCORP DEL	0		37,898		50,928
29	UNION PACIFIC CORP	0		27,446		34,667
30	UNITED CONTL HLDGS INC	0		11,305		30,903
31	UNITED HEALTH GROUP INC	0		25,770		28,305
32	UNIVERSAL HEALTH SVCS INC CL B	0		21,051		27,481
33	VALERO ENERGY CORP NEW	0		8,240		20,889
34	WELLS FARGO & CO NEW	0		21,342		23,244
35	WESTERN DIGITAL CORP	0		29,863		36,752
36	AETNA INC	0		30,686		39,263
37	AMERICAN INTERNATIONAL	0		21,771		35,510
38	AMGEN INC	0		19,189		43,486
39	APPLE COMPUTER INC COM	0		34,798		46,801
40	ASTRAZENECA PLC SPONS ADR	0		21,449		21,255
41	BP P L C SPONS ADR	0		30,543		25,083
42	BROCADE COMMUNICATIONS	0		21,967		28,262
43	CVS CORP	0		30,889		62,120
44	CISCO SYS INC	0		38,925		43,725
45	CITIGROUP INC COM NEW	0		36,402		63,363
46	COMCAST CORP NEW CLA	0		42,088		66,828

Part II, Line 10b (990-PF) - Investments - Corporate Stock

		1,557,490	1,558,784	0	2,157,961
		Book Value	Book Value	FMV	FMV
		Beg. of Year	End of Year	Beg. of Year	End of Year
Description	Num. Shares/ Face Value				
47 DELTA AIR LINES INC	0		19,195		27,497
48 DISNEY (WALT) COMPANY HOLDING CO.	0		13,734		26,091
49 DISCOVER FINL SVCS	0		19,390		40,538
50 DOVER CORPORATION	0		7,468		18,145
51 DOW CHEMICAL COMPANY COMMON	0		24,232		26,682
52 DR PEPPER SNAPPLE GROUP	0		34,521		49,889
53 EMC CORP(MASS) USD 0.01	0		25,994		29,829
54 EXXON MOBIL CORP	0		19,802		21,911
55 FACEBOOK INC	0		21,535		26,215
56 GENERAL ELECTRIC CO	0		19,876		18,952
57 GOLDMAN SACHS GROUP INC	0		21,277		34,114
58 GOOGLE INC	0		23,119		40,330
59 GOOGLE INC SHS CL C	0		16,810		28,426
60 HALLIBURTON COMPANY COM	0		22,461		19,154
61 HESS CORP	0		21,533		17,495
62 HOME DEPOT INC USD 0 05	0		24,672		28,867
63 INTEL CORPORATION	0		21,162		23,153
64 J P MORGAN CHASE & CO	0		36,260		61,892

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

		557,582		400,603		0		422,129	
		Book Value		Book Value		FMV		FMV	
		Beg of Year		End of Year		Beg of Year		End of Year	
Description		Interest Rate		Maturity Date					
1									
2	SHELL INTERNATIONAL FIN					42,039		46,093	
3	WELLS FARGO & COMPANY					25,069		24,863	
4	WELLS FARGO & COMPANY					27,186		27,071	
5	AT&T INC					39,989		44,156	
6	APPLE INC					54,776		54,432	
7	CISCO SYSTEMS INC					48,598		53,646	
8	CITIGROUP INC					22,972		26,226	
9	CREDIT SUISSE FIRST BOSTON USA					33,164		34,057	
10	GOLDMAN SACHS GROUP INC					51,015		54,263	
11	JPMORGAN CHASE & CO					55,795		57,322	

Part II, Line 13 (990-PF) - Investments - Other

		0		274,575		271,090	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	BLACKROCK STRATEGIC		0	274,575		271,090	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	887
2	COST BASIS ADJUSTMENT	2	1,703
3	Total	3	2,590

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	3,209
2	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	2	1,834
3	Total	3	5,043

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Amount		529		1,521,473		270,525		270,525		0		0		0		270,525	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Long Term CG Distributions	529
Short Term CG Distributions	530

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

		Check "X" if Business		Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
U S TRUST		X		P O Box 1501, NJ2-130-03-31	Pennington	NJ	08534-1501		TRUSTEE	3 00	28,370		
1	SARA WALBRIDGE			P O BOX 131	BOOTHBAY	ME	04537-0131		DONATION COMMITTEE		1,000		
2	HOYT WALBRIDGE			139 TWO LIGHTS ROAD	CAPE ELIZABETH	ME	04107-9515		DONATION COMMITTEE		1,000		
3	PALMER DAVIES			2052 HARSTON TRAIL	THE VILLAGES	FL	32162-1117		DONATION COMMITTEE		1,000		
4													
											31,370	0	0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	2,662
7 Total	7	2,662

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	97,418
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	97,418