Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: ARTHUR J. WHITE & ALICE M. DEMOND 43C060019

A Employer identification number: 03-6039645

Number and street (or P O box number if mail is not delivered to street address): 850 MAIN STREET, RC 13-505 | Room/suite:

B Telephone number (see instructions): 802-872-6852

City or town, state or province, country, and ZIP or foreign postal code: BRIDGEPORT, CT 06604-4913

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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) ▶ $ 1,280,207.

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

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

ENVELOPE POSTMARK DATE MAY 11 2015

SCANNED MAY 18 2015

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	32,596.	32,596.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	88,940.			
b	Gross sales price for all assets on line 6a 486,561.				
7	Capital gain net income (from Part IV, line 2)		88,940.		
8	Net short-term capital gain			MAY 12 2015	
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)	433.			STMT 8
12	**Total.** Add lines 1 through 11	121,969.	121,536.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	16,304.	14,674.		1,630.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 9	900.	NONE	NONE	NONE
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 10	3,240.	1,324.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 11	79.	79.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	20,523.	16,077.	NONE	1,630.
25	Contributions, gifts, grants paid	65,950.			65,950.
26	**Total expenses and disbursements** Add lines 24 and 25	86,473.	16,077.	NONE	67,580.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	35,496.			
b	**Net investment income** (if negative, enter -0-)		105,459.		
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	70,849.	51,399.	51,399.
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) STMT 12	124,336.	98,500.	107,186.
b	Investments - corporate stock (attach schedule) STMT 13	475,709.	497,513.	662,951.
c	Investments - corporate bonds (attach schedule) STMT 14	24,690.	24,690.	27,141.
11	Investments - land, buildings, and equipment basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 15	389,016.	443,975.	431,530.
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)	1,084,600.	1,116,077.	1,280,207.
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 ▶ ☐ 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	1,084,600.	1,116,077.	
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)	1,084,600.	1,116,077.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,084,600.	1,116,077.	

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	1,084,600.
2	Enter amount from Part I, line 27a	2	35,496.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,120,096.
5	Decreases not included in line 2 (itemize) ▶ POSTING ADJUSTMENTS	5	4,019.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,116,077.

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	486,561.		397,621.	88,940.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				88,940.
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	88,940.
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	65,690.	1,260,381.	0.052119
2012	63,027.	1,209,847.	0.052095
2011	62,722.	1,207,358.	0.051950
2010	61,210.	1,180,020.	0.051872
2009	58,674.	1,105,093.	0.053094

2	**Total** of line 1, column (d)	2	0.261130
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	0.052226
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,296,409.
5	Multiply line 4 by line 3	5	67,706.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,055.
7	Add lines 5 and 6	7	68,761.
8	Enter qualifying distributions from Part XII, line 4	8	67,580.

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 ▶ ☐ 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	2,109.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,109.
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-	5	2,109.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,916.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,916.
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	193.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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		
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 ▶ SEE STATEMENT 16 Telephone no. ▶			
	Located at ▶ ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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		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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ , , ,			
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		X
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? ☐ 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		
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**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PEOPLES UNITED BANK 2 BURLINGTON SQUARE, BURLINGTON, VT 05401	TRUSTEE	16,304.	-0-	-0-

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

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

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	1,288,216.
b	Average of monthly cash balances	1b	27,935.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,316,151.
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	1,316,151.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,742.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,296,409.
6	**Minimum investment return.** Enter 5% of line 5	6	64,820.

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	64,820.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,109.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,109.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	62,711.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	62,711.
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	62,711.

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	67,580.
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	67,580.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	67,580.

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				62,711.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 — 3,919.				
b From 2010 — 2,806.				
c From 2011 — 3,305.				
d From 2012 — 4,526.				
e From 2013 — 4,584.				
f **Total** of lines 3a through e	19,140.			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 67,580.				
a Applied to 2013, but not more than line 2a			NONE	
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				62,711.
e Remaining amount distributed out of corpus	4,869.			
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	24,009.			
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			NONE	
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)	3,919.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	20,090.			
10 Analysis of line 9:				
a Excess from 2010 — 2,806.				
b Excess from 2011 — 3,305.				
c Excess from 2012 — 4,526.				
d Excess from 2013 — 4,584.				
e Excess from 2014 — 4,869.				

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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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 ▶ [X] 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:

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient 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*				
ST CHARLES CHURCH 31 CHERRY HILL BELLOWS FALLS VT 05101	NONE	EXEMPT	CHARITABLE	65,950.
Total ▶ 3a				65,950.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	32,596.	
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	88,940.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b			14	433.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				121,969.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 121,969.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Peter Oldershaw | 03/19/2015 | First V. P.

Signature of officer or trustee | Date | Title

PETER OLDERSHAW

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GORDON POWERS	Gordon Powers	03/19/2015		P00260194

Firm's name ▶ ERNST & YOUNG U.S., LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 200 CLARENDON STREET, 44TH FLOOR BOSTON, MA 02116 — Phone no 617-587-9019

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	24.	24.
ABBOTT LABS	145.	145.
ABBVIE INC	75.	75.
ACCOR SA	45.	45.
AEGON NV ORD	47.	47.
AMERICA MOVIL S A DE C V SPONS ADR L	29.	29.
AMERICAN CAMPUS CMNTYS INC	68.	68.
AMERICAN EXPRESS CO	14.	14.
AMGEN INC	73.	73.
APACHE CORP	24.	24.
APPLE COMPUTER, INC	207.	207.
APTARGROUP INC	44.	44.
ASHAI KASEI CORP ADR	26.	26.
AXA ADR	62.	62.
BB&T CORP	38.	38.
BAE SYSTEMS PLC ADR	40.	40.
BG GROUP PLC ADR	17.	17.
BP AMOCO PLC SPONSORED ADR	70.	70.
BANCO BILBAO VIZCAYA ARGENTA ADR SPONSOR	61.	61.
BARCLAYS PLC ADR	47.	47.
BAXTER INTERNATIONAL INC	31.	31.
BECTON DICKINSON & CO.	34.	34.
BLACKBAUD INC	22.	22.
BOEING CO	117.	117.
BOMBARDIER INC CL B	34.	34.
BRITISH SKY BROADCASTING GRP ADR SPONSOR	75.	75.
CLECO CORP NEW COM	109.	109.
CME GROUP INC	71.	71.
CVS CORP	88.	88.
CAP GEMINI SA UNSP ADR	49.	49.
CAPITAL ONE FINL CORP	90.	90.
CENOVUS ENERGY INC	10.	10.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHEVRONTEXACO CORP	201.	201.
CHUBB CORPORATION	175.	175.
CISCO SYSTEMS INC	162.	162.
COACH INC COM	105.	105.
COMPASS MINERALS INTL INC	72.	72.
CONOCOPHILLIPS COM	256.	256.
CORPORATE EXECUTIVE BRD CO	32.	32.
COSTCO WHSL CORP NEW	62.	62.
CULLEN FROST BANKERS INC	41.	41.
CUMMINS ENGINE INC	126.	126.
DBS GROUP HLDGS LTD ADR SPONSORED	34.	34.
DENSO CORP ADR	20.	20.
DEUTSCHE BOERSE ADR	68.	68.
DEVRY INC	19.	19.
DISCOVER FINANCIAL SERVICES	115.	115.
DODGE & COX INCOME FUND	209.	209.
DONALDSON INC	38.	38.
DOVER CORP	62.	62.
DREYFUS INST CASH MGT FD #288	9.	9.
DUPONT E I DE NEMOURS & CO	166.	166.
EMC CORP	176.	176.
EOG RES INC COM	15.	15.
EXPONENT INC	25.	25.
EXXON MOBIL CORP	108.	108.
FEDERAL FARM CREDIT BANK DTD 5/23/06 5.5	1,393.	1,393.
FEDERAL HOME LOAN BANK 6.045% 5/12/2014	756.	756.
FEDERAL HOME LOAN BANK 5.500% 6/12/2015	1,375.	1,375.
FEDERAL HOME LOAN BANK 5.125% 3/10/2017	2,563.	2,563.
FIDELITY FLOATING RATE HIGH INC #814	1,054.	1,054.
FIDELITY FINL TR CONVERT SECS	921.	921.
FIDELITY CONSERVATIVE INCOME BOND #2267	151.	151.
FIDELITY NATL TITLE GROUP INC CL A	20.	20.
FIDELITY NATIONAL FINANCIAL INC	20.	20.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FIRST REP BK SAN FRANCISCO	43.	43.
FORD MTR CO DEL COM PAR $0.01	40.	40.
GEA GROUP AG ADR	25.	25.
GENERAL ELECTRIC	50.	50.
GENERAL ELECTRIC CAPITAL CORP DTD 02/13/	1,350.	1,350.
GENERAL MILLS INC	161.	161.
GENUINE PARTS CO	197.	197.
GLACIER BANCORP INC	68.	68.
GOLDCORP INC NEW COM	36.	36.
GOLDMAN SACHS STRATEGIC INCOME INSTL #3	1,263.	1,263.
GOODYEAR TIRE & RUBBER CO	22.	22.
GREENHILL & CO INC	54.	54.
GROUP 1 AUTOMOTIVE INC	21.	21.
HARMAN INTL INDS INC NEW	63.	63.
HARRIS TEETER SUPERMARKETS INC	8.	8.
HEARTLAND EXPRESS INC	6.	6.
HEINEKEN N V NPV ADR	33.	33.
HITACHI LIMITED ADR 10 COM	42.	42.
HITTITE MICROWAVE CORP	5.	5.
HOME DEPOT INC	160.	160.
IBERIABANK CORP	31.	31.
ICAP PLC ADR	92.	92.
INTEL CORP	151.	151.
IPSEN SA SPONSORED ADR	31.	31.
ISHARES U.S. HOME CONSTRUCTION ETF	22.	22.
ITAU UNIBANCO HOLDING S.A.	8.	8.
J P MORGAN CHASE & CO	205.	205.
JOHNSON & JOHNSON INC	55.	55.
JP MORGAN CORE BOND SELECT #3720	74.	74.
JULIUS BAER GROUP LTD ADR	18.	18.
KAO CORP SPONSORED ADR	35.	35.
KOMATSU LTD	31.	31.
KONINKLIJKE PHILIPS ELECTRS SPONS ADR NE	44.	44.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KROGER CORP	85.	85.
LVMH MOET HENNESSY LOU VUITT ADR	50.	50.
LILLY ELI & CO	25.	25.
LINCOLN ELECTRIC HLDGS INC	28.	28.
M & T BANK CORP	84.	84.
MANNING & NAPIER INC	94.	94.
MARKETAXESS HLDGS INC	29.	29.
MCDONALDS CORP	197.	197.
MEAD JOHNSON NUTRITION CO	8.	8.
MICROSOFT CORP	249.	249.
MID-AMERICA APARTMENT CMNTYS	83.	83.
MITSUBISHI ESTATE ADR	9.	9.
MITSUI & CO LTD ADR	40.	40.
MOBILE MINI INC	31.	31.
MOLSON COORS BREWING CO CL B	37.	37.
MOTOROLA SOLUTIONS INC	124.	124.
NATIONAL HEALTH INVESTORS INC	89.	89.
NATIONAL OILWELL VARCO INC	57.	57.
NEWELL RUBBERMAID INC	56.	56.
NIPPON TELEG & TEL CORP SPONS ADR	83.	83.
NORDSON CORP	12.	12.
NOVARTIS ADR	69.	69.
OCCIDENTAL PETROLEUM CORP	172.	172.
OMNICON GROUP	171.	171.
ORACLE CORPORATION	86.	86.
OPPENHEIMER DEVELOPING MKTS Y #788	529.	529.
PIMCO FUNDS LOW DURATION FUND	1,209.	1,209.
PIMCO TOTAL RETURN PORTFOLIO	2,282.	2,282.
PIMCO HIGH YIELD	1,435.	1,435.
PIMCO EMERGING MKTS BOND INSTL #137	339.	339.
PEPSICO INC	49.	49.
PFIZER INC	35.	35.
PHILIP MORRIS INTL INC	143.	143.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PHILLIPS 66	53.	53.
PIER 1 IMPORTS INC	17.	17.
PIMCO COMMODITY REAL RETURN STRATEGY INS	68.	68.
PIMCO INVESTMENT GRADE CORP BD INSTL #5	1,832.	1,832.
PORSCHE AUTOMOBIL HLDG SE ADR	37.	37.
POWER INTEGRATIONS INC	10.	10.
PRICESMART INC	21.	21.
PROASSURANCE CORP	84.	84.
PROCTOR & GAMBLE CO	177.	177.
PRUDENTIAL FINL INC COM	152.	152.
QEP RES INC	5.	5.
QUALCOMM INC	209.	209.
QUESTAR CORP	79.	79.
RPM INC, OHIO	113.	113.
RAYTHEON CO NEW	47.	47.
RBC BEARINGS INC	50.	50.
REPSOL YPF S A SPONSORED ADR	194.	194.
RESMED INC	55.	55.
RITCHIE BROS AUCTIONEERS	41.	41.
ROCHE HLDG LTD SPON ADR	78.	78.
ROYAL DSM NV ADR	46.	46.
ROYAL KPN NV	17.	17.
RYLAND GROUP INC	8.	8.
SS&C TECHNOLOGIES HLDGS INC	7.	7.
SAP AKLENGESELLSCHAFT ADR SPONS PREF	27.	27.
SCHLUMBERGER LTD	123.	123.
SEALED AIR CORP NEW	12.	12.
SECOM LTD ADR	59.	59.
SEVEN & I HLDGS CO LTD ADR	42.	42.
SOLERA HOLDINGS INC	26.	26.
SONY FINL HLDGS INC ADR	35.	35.
SOUTHWEST AIRLINES CO	9.	9.
SPECTRA ENERGY CORP	55.	55.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STANLEY BLACK & DECKER INC	16.	16.
STATE STREET CORP	101.	101.
STEPAN CO	21.	21.
STERIS CORP	44.	44.
SUMITOMO MITSUI FINL GROUP I SPONSORED A	71.	71.
SUNCOR ENERGY INC NEW	46.	46.
SUPERIOR ENERGY SVCS INC	24.	24.
TJX COS INC NEW	53.	53.
TAIWAN SEMICONDUCTOR MFG CO ADR	85.	85.
TECHNIP ADR	58.	58.
TESCO PLC ADR SPONSORED	74.	74.
THERMO ELECTRON	33.	33.
3M CO	120.	120.
TORAY INDS UNSPONSORED ADR	27.	27.
TORO CO	33.	33.
TRACTOR SUPPLY CO	26.	26.
TUPPERWARE CORP	53.	53.
US BANCORP DEL NEW	190.	190.
UMPQUA HOLDINGS CORP	54.	54.
UNITED PARCEL SERVICE	134.	134.
UNITED TECHNOLOGIES CORP	106.	106.
UNITEDHEALTH GROUP INC	49.	49.
VANGUARD REIT ETF	496.	496.
VERIZON COMMUNICATIONS	156.	156.
VISA INC CLASS A SHARES (V)	25.	25.
VODAFONE GROUP PLC NEW	1,172.	1,172.
VODAFONE GROUP PLC SPONS ADR NEW	45.	45.
WPP PLC NEW ADR	44.	44.
WABTEC CORP	6.	6.
WADDELL & REED FINANCIAL CL A	51.	51.
WAL-MART STORES	40.	40.
WELLS FARGO & CO NEW	216.	216.
WEST PHARMACEUTICAL SVSC INC	5.	5.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DAIMLER-CHRYSLER AG	109.	109.
PERRIGO CO PLC	8.	8.
TE CONNECTIVITY LTD	45.	45.
TRANSOCEAN LTD	83.	83.
LYONDELLBASELL INDUSTRIES NV	21.	21.
TOTAL	32,596.	32,596.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
	TOTALS	433.

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	900.			
TOTALS	900.	NONE	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	400.	400.
STATE INCOME TAXES - PRINCIPAL	814.	814.
FEDERAL ESTIMATES - PRINCIPAL	1,916.	
FOREIGN TAXES ON QUALIFIED FOR	110.	110.
TOTALS	3,240.	1,324.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	59.	59.
OTHER NON-ALLOCABLE EXPENSE -	20.	20.
TOTALS	79.	79.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
U.S. OBLIGATIONS- SEE ATTACHED		98,500.	107,186.
	TOTALS	98,500.	107,186.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
STOCKS - SEE ATTACHED		497,513.	662,951.
	TOTALS	497,513.	662,951.

ARTHUR J. WHITE & ALICE M. DEMOND 43C060019 03-6039645

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
BONDS - SEE ATTACHED		24,690.	27,141.
	TOTALS	24,690.	27,141.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS - SEE ATTACHED	C	443,975.	431,530.
TOTALS		443,975.	431,530.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: PEOPLES UNITED BANK
ATTN: ANGELA BOWMAN
ADDRESS: 100 MAIN STREET
BRATTLEBORO, VT 05301

TELEPHONE NUMBER: (802)872-6852

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*

OMB No 1545-0092

2014

Name of estate or trust	Employer identification number
ARTHUR J. WHITE & ALICE M. DEMOND 43C060019	03-6039645

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	134,241.	134,982.		-741.

4	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	**4**	
5	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	**5**	
6	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	**6**	( )
7	**Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . ▶	**7**	-741.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	349,161.	262,639.		86,522.

11	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	**11**	
12	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	**12**	
13	Capital gain distributions.	**13**	3,159.
14	Gain from Form 4797, Part I.	**14**	
15	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet	**15**	( )
16	**Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . ▶	**16**	89,681.

Part III Summary of Parts I and II *Caution: Read the instructions before completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17			-741.
18 Net long-term gain or (loss):				
a Total for year	18a			89,681.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c 28% rate gain	18c			
19 Total net gain or (loss). Combine lines 17 and 18a ▶	19			88,940.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary.*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3) **or b** $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		21	
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-		26	
27	Subtract line 26 from line 21. If zero or less, enter -0-		27	
28	Enter the **smaller** of the amount on line 21 or $2,500		28	
29	Enter the **smaller** of the amount on line 27 or line 28		29	
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶			30
31	Enter the **smaller** of line 21 or line 26		31	
32	Subtract line 30 from line 26		32	
33	Enter the **smaller** of line 21 or $12,150		33	
34	Add lines 27 and 30		34	
35	Subtract line 34 from line 33. If zero or less, enter -0-		35	
36	Enter the **smaller** of line 32 or line 35		36	
37	Multiply line 36 by 15% ▶			37
38	Enter the amount from line 31		38	
39	Add lines 30 and 36		39	
40	Subtract line 39 from line 38. If zero or less, enter -0-		40	
41	Multiply line 40 by 20% ▶			41
42	Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		42	
43	Add lines 37, 41, and 42		43	
44	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		44	
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶			45

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
ARTHUR J WHITE & ALICE M. DEMOND 43C060019	03-6039645

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☒ **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
10. AMGEN INC	06/10/2013	01/09/2014	1,184.00	982.00			202.00
4. BIOGEN IDEC INC	08/08/2013	01/09/2014	1,159.00	866.00			293.00
45. CENOVUS ENERGY INC	08/08/2013	01/09/2014	1,229.00	1,294.00			-65.00
5. COGNIZANT TECHNOLOGY SO	06/10/2013	01/09/2014	498.00	321.00			177.00
25. EMERSON ELECTRIC CO	08/08/2013	01/09/2014	1,705.00	1,564.00			141.00
15. HARRIS TEETER SUPERMAR	08/08/2013	01/09/2014	740.00	740.00			
82. ITAU UNIBANCO HOLDING	05/29/2013	01/09/2014	1,051.00	1,272.00			-221.00
1592.496 PIMCO FUNDS LOW D	02/07/2013	01/09/2014	16,419.00	16,673.00			-254.00
1580.783 PIMCO TOTAL RETUR	02/07/2013	01/09/2014	16,899.00	17,689.00			-790.00
10. SHIRE PLC	06/10/2013	01/09/2014	1,434.00	988.00			446.00
130. TOKYO ELECTRON LTD AD	08/08/2013	01/09/2014	1,756.00	1,606.00			150.00
10. TYLER TECHNOLOGIES INC	02/07/2013	01/09/2014	1,019.00	550.00			469.00
.332 FIDELITY NATL FINL VE	08/08/2013	07/14/2014	5.00	9.00			-4.00
45. ASHAI KASEI CORP ADR	01/09/2014	08/05/2014	707.00	732.00			-25.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

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Form **8949** (2014)

Form **8949** | **Sales and Other Dispositions of Capital Assets** | OMB No 1545-0074

Department of the Treasury
Internal Revenue Service

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

2014
Attachment Sequence No **12A**

Name(s) shown on return: ARTHUR J. WHITE & ALICE M. DEMOND 43C060019

Social security number or taxpayer identification number: 03-6039645

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example. 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
20. CME GROUP INC	08/08/2013	08/05/2014	1,468.00	1,449.00			19.00
20. CAP GEMINI SA UNSP ADR	01/09/2014	08/05/2014	704.00	680.00			24.00
15. DBS GROUP HLDGS LTD AD	01/09/2014	08/05/2014	878.00	821.00			57.00
18. FIDELITY NATL FINL VEN	08/08/2013	08/05/2014	297.00	210.00			87.00
35. ICAP PLC ADR	01/09/2014	08/05/2014	404.00	526.00			-122.00
70. KOMATSU LTD	01/09/2014	08/05/2014	1,540.00	1,483.00			57.00
6. MITSUI & CO LTD ADR	01/09/2014	08/05/2014	1,905.00	1,687.00			218.00
45. PFIZER INC	08/08/2013	08/05/2014	1,274.00	1,313.00			-39.00
10. SAP AKLENGESELLSCHAFT PREF	01/09/2014	08/05/2014	773.00	845.00			-72.00
45. SEALED AIR CORP NEW	08/08/2013	08/05/2014	1,469.00	1,362.00			107.00
60. SONY FINL HLDGS INC AD	01/09/2014	08/05/2014	971.00	1,136.00			-165.00
50. TECHNIP ADR	01/09/2014	08/05/2014	1,127.00	1,180.00			-53.00
120. BOMBARDIER INC CL B	01/09/2014	12/03/2014	455.00	498.00			-43.00
20. APACHE CORP	01/09/2014	12/17/2014	1,195.00	1,717.00			-522.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.
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Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

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▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2014

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
ARTHUR J. WHITE & ALICE M. DEMOND 43C060019	03-6039645

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments your bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
80. BAE SYSTEMS PLC ADR	08/05/2014	12/17/2014	2,241.00	2,323.00			-82.00
5. BECTON DICKINSON & CO.	01/09/2014	12/17/2014	680.00	562.00			118.00
373.65 FIDELITY FINL TR CO	01/09/2014	12/17/2014	11,669.00	11,822.00			-153.00
5242.848 FIDELITY CONSERVA BOND #2267	01/09/2014	12/17/2014	52,586.00	52,638.00			-52.00
60. GOLDCORP INC NEW COM	01/09/2014	12/17/2014	1,049.00	1,349.00			-300.00
30. GOODYEAR TIRE & RUBBER	01/09/2014	12/17/2014	810.00	767.00			43.00
30. KAO CORP SPONSORED ADR	01/09/2014	12/17/2014	1,152.00	944.00			208.00
30. LVMH MOET HENNESSY LOU	01/09/2014	12/17/2014	1,008.00	1,008.00			
45. SOUTHWEST AIRLINES CO	08/05/2014	12/17/2014	1,787.00	1,262.00			525.00
55. TRANSOCEAN LTD	08/05/2014	12/17/2014	994.00	2,114.00			-1,120.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			134,241.	134,982.			-741.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side

ARTHUR J. WHITE & ALICE M. DEMOND 43C060019

Social security number or taxpayer identification number

03-6039645

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
52. AT&T INC	11/20/2012	01/09/2014	1,742.00	1,584.00			158.00
100. AIRBUS GROUP ADR	09/25/2012	01/09/2014	1,851.00	814.00			1,037.00
7. APPLE COMPUTER, INC	07/19/2012	01/09/2014	3,759.00	1,845.00			1,914.00
15. BOEING CO	12/13/2011	01/09/2014	2,131.00	1,072.00			1,059.00
25. CAPITAL ONE FINL CORP	03/27/2012	01/09/2014	1,942.00	1,227.00			715.00
5. CHEVRONTEXACO CORP	07/31/2003	01/09/2014	612.00	181.00			431.00
30. COCA-COLA ENTERPRISES	07/19/2012	01/09/2014	1,325.00	825.00			500.00
20. COGNIZANT TECHNOLOGY S A	07/19/2012	01/09/2014	1,991.00	1,181.00			810.00
10. COSTAR GROUP INC	09/25/2012	01/09/2014	1,805.00	816.00			989.00
20. DOVER CORP	12/13/2011	01/09/2014	1,881.00	1,126.00			755.00
30. EXPRESS SCRIPTS HLDG C	05/22/2009	01/09/2014	2,169.00	899.00			1,270.00
60. EXXON MOBIL CORP	12/13/2011	01/09/2014	5,967.00	4,873.00			1,094.00
15. GENERAL ELECTRIC	07/19/2012	01/09/2014	408.00	297.00			111.00
45. GILEAD SCIENCES INC	08/24/2010	01/09/2014	3,341.00	790.00			2,551.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
ARTHUR J WHITE & ALICE M. DEMOND 43C060019	03-6039645

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
2. GOOGLE INC CL A	12/13/2011	01/09/2014	2,258.00	1,131.00			1,127.00
10. GULFPORT ENERGY CORP	07/19/2012	01/09/2014	525.00	215.00			310.00
70. HMS HLDGS CORP	07/19/2012	01/09/2014	1,571.00	2,237.00			-666.00
35. HARRIS TEETER SUPERMAR	07/19/2012	01/09/2014	1,726.00	1,438.00			288.00
120. INFINEON TECHNOLOGIES	11/20/2012	01/09/2014	1,212.00	887.00			325.00
25. J P MORGAN CHASE & CO	05/22/2009	01/09/2014	1,465.00	996.00			469.00
10. MARKETAXESS HLDGS INC	07/19/2012	01/09/2014	632.00	300.00			332.00
10. MONSTER BEVERAGE CORP	11/20/2012	01/09/2014	676.00	449.00			227.00
20. MOTOROLA SOLUTIONS INC	12/13/2011	01/09/2014	1,328.00	929.00			399.00
10. OCCIDENTAL PETROLEUM C	12/04/2009	01/09/2014	944.00	785.00			159.00
60. ORACLE CORPORATION	12/13/2011	01/09/2014	2,257.00	1,882.00			375.00
614.303 OPPENHEIMER DEVELO #788	04/02/2012	01/09/2014	22,361.00	20,641.00			1,720.00
987.352 PIMCO EMERGING MKT #137	09/14/2010	01/09/2014	10,565.00	11,108.00			-543.00
30. PHILIP MORRIS INTL INC	12/13/2011	01/09/2014	2,496.00	2,284.00			212.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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ARTHUR J. WHITE & ALICE M. DEMOND 43C060019	03-6039645

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[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
3. PRICELINE GROUP INC	11/20/2012	01/09/2014	3,456.00	1,905.00			1,551.00
15. PRUDENTIAL FINL INC CO	02/01/2010	01/09/2014	1,367.00	767.00			600.00
45. PUBLIC SERVICE ENT GRO	07/19/2012	01/09/2014	1,425.00	1,480.00			-55.00
30. QUALCOMM INC	07/30/2012	01/09/2014	2,212.00	1,771.00			441.00
5. SVB FINANCIAL GROUP	07/19/2012	01/09/2014	518.00	296.00			222.00
110. CHARLES SCHWAB CO.	07/19/2012	01/09/2014	2,826.00	1,428.00			1,398.00
10. SIGNATURE BK NEW YORK	07/19/2012	01/09/2014	1,092.00	603.00			489.00
30. TJX COS INC NEW	12/13/2011	01/09/2014	1,900.00	947.00			953.00
20. THERMO ELECTRON	12/13/2011	01/09/2014	2,280.00	906.00			1,374.00
15. TORO CO	07/19/2012	01/09/2014	940.00	599.00			341.00
5. TYLER TECHNOLOGIES INC	07/30/2012	01/09/2014	510.00	197.00			313.00
10. UNITED PARCEL SERVICE	09/14/2010	01/09/2014	1,019.00	676.00			343.00
15. UNITEDHEALTH GROUP INC	12/13/2011	01/09/2014	1,140.00	731.00			409.00
20. VERIZON COMMUNICATIONS	05/22/2009	01/09/2014	951.00	557.00			394.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
20. WABTEC CORP	07/19/2012	01/09/2014	1,464.00	771.00			693.00
85. WAL-MART STORES	05/22/2009	01/09/2014	6,631.00	4,229.00			2,402.00
55. WELLS FARGO & CO NEW	03/01/2002	01/09/2014	2,531.00	1,313.00			1,218.00
15. ACTAVIS PLC	09/25/2012	01/09/2014	2,709.00	1,263.00			1,446.00
.455 VODAFONE GROUP PLC SP	07/19/2012	03/06/2014	19.00	24.00			-5.00
.095 VERIZON COMMUNICATION	08/24/2010	03/10/2014	4.00	3.00			1.00
25000. FEDERAL HOME LOAN B 5/12/2014	06/19/2006	05/12/2014	25,000.00	25,797.00			-797.00
20. KNOWLES CORP	12/13/2011	06/12/2014	614.00	384.00			230.00
.75 NOW INC	07/19/2012	06/18/2014	25.00	21.00			4.00
15. HITTITE MICROWAVE CORP	02/07/2013	07/28/2014	1,170.00	891.00			279.00
20. AMERICAN EXPRESS CO	07/19/2012	08/05/2014	1,724.00	1,125.00			599.00
90. ASHAI KASEI CORP ADR	09/25/2012	08/05/2014	1,415.00	976.00			439.00
45. CAP GEMINI SA UNSP ADR	11/20/2012	08/05/2014	1,585.00	975.00			610.00
40. CHEVRONTEXACO CORP	05/22/2009	08/05/2014	5,001.00	2,024.00			2,977.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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Social security number or taxpayer identification number: 03-6039645

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1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
20. DBS GROUP HLDGS LTD AD	11/20/2012	08/05/2014	1,170.00	927.00			243.00
20. DISCOVER FINANCIAL SER	03/27/2012	08/05/2014	1,190.00	581.00			609.00
55. EMC CORP	05/22/2009	08/05/2014	1,601.00	542.00			1,059.00
50. EBAY INC COM	09/25/2012	08/05/2014	2,647.00	2,434.00			213.00
70. GENERAL ELECTRIC	07/19/2012	08/05/2014	1,746.00	1,385.00			361.00
25. GILEAD SCIENCES INC	12/13/2011	08/05/2014	2,297.00	482.00			1,815.00
60. GULFPORT ENERGY CORP	07/19/2012	08/05/2014	3,151.00	1,289.00			1,862.00
100. ICAP PLC ADR	11/20/2012	08/05/2014	1,154.00	1,042.00			112.00
15. INTEL CORP	05/22/2009	08/05/2014	490.00	228.00			262.00
40. KOMATSU LTD	09/25/2012	08/05/2014	880.00	788.00			92.00
35. LIFE TIME FITNESS INC	06/10/2013	08/05/2014	1,353.00	1,612.00			-259.00
10. MICROS SYS INC	07/30/2012	08/05/2014	677.00	475.00			202.00
25. MICROSOFT CORP	01/14/2013	08/05/2014	1,071.00	570.00			501.00
15. MIDDLEBY CORP	07/19/2012	08/05/2014	1,074.00	505.00			569.00
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25. MONSTER BEVERAGE CORP	11/20/2012	08/05/2014	1,626.00	1,123.00			503.00
30. NIPPON TELEG & TEL COR	06/10/2013	08/05/2014	985.00	786.00			199.00
1416.261 PIMCO HIGH YIELD	09/14/2012	08/05/2014	13,568.00	13,596.00			-28.00
15. RESMED INC	07/19/2012	08/05/2014	738.00	480.00			258.00
10. SAP AKLENGESELLSCHAFT PREF	09/25/2012	08/05/2014	773.00	725.00			48.00
15. SCHLUMBERGER LTD	09/25/2012	08/05/2014	1,601.00	1,080.00			521.00
60. SONY FINL HLDGS INC AD	09/25/2012	08/05/2014	971.00	1,050.00			-79.00
15. SUPERIOR ENERGY SVCS I	06/10/2013	08/05/2014	504.00	406.00			98.00
30. TJX COS INC NEW	12/13/2011	08/05/2014	1,590.00	947.00			643.00
40. TECHNIP ADR	11/20/2012	08/05/2014	902.00	1,147.00			-245.00
15. TRACTOR SUPPLY CO	07/19/2012	08/05/2014	930.00	607.00			323.00
50. WADDELL & REED FINANCI	06/10/2013	08/05/2014	2,586.00	1,729.00			857.00
15. ZEBRA TECHNOLOGIES COR	07/19/2012	08/05/2014	1,142.00	534.00			608.00
270. BOMBARDIER INC CL B	07/19/2012	12/03/2014	1,024.00	1,058.00			-34.00
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.6 CALIFORNIA RES CORP	12/04/2009	12/12/2014	4.00	5.00			-1.00
52. ABBOTT LABS	12/13/2011	12/17/2014	2,287.00	1,339.00			948.00
25. ABBVIE INC	08/08/2013	12/17/2014	1,651.00	1,128.00			523.00
35. AMERICAN CAMPUS CMNTYS	08/08/2013	12/17/2014	1,402.00	1,414.00			-12.00
10. AMGEN INC	06/10/2013	12/17/2014	1,624.00	982.00			642.00
5. APACHE CORP	06/10/2013	12/17/2014	299.00	429.00			-130.00
10. APTARGROUP INC	07/19/2012	12/17/2014	651.00	507.00			144.00
10. BERKSHIRE HATHAWAY INC	07/19/2012	12/17/2014	1,472.00	845.00			627.00
35. CVS CORP	05/22/2009	12/17/2014	3,274.00	1,047.00			2,227.00
35. CARDTRONICS INC	07/19/2012	12/17/2014	1,318.00	1,046.00			272.00
10. CELGENE CORP	08/08/2013	12/17/2014	1,118.00	711.00			407.00
28. CHEVRONTEXACO CORP	12/13/2011	12/17/2014	2,952.00	2,098.00			854.00
15. CHUBB CORPORATION	12/13/2011	12/17/2014	1,530.00	1,018.00			512.00
45. CISCO SYSTEMS INC	06/10/2013	12/17/2014	1,200.00	1,099.00			101.00
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15. COSTCO WHSL CORP NEW	12/13/2011	12/17/2014	2,082.00	1,261.00			821.00
20. CULLEN FROST BANKERS I	08/08/2013	12/17/2014	1,356.00	1,434.00			-78.00
10. DONALDSON INC	07/19/2012	12/17/2014	374.00	335.00			39.00
100. EMC CORP	09/03/2002	12/17/2014	2,851.00	656.00			2,195.00
50. FIRST REP BK SAN FRANC	06/10/2013	12/17/2014	2,546.00	1,704.00			842.00
25. GARTNER GROUP INC	07/19/2012	12/17/2014	2,118.00	1,148.00			970.00
35. GENERAL MILLS INC	12/14/2009	12/17/2014	1,819.00	1,205.00			614.00
35. GENUINE PARTS CO	05/22/2009	12/17/2014	3,613.00	1,137.00			2,476.00
20. GILEAD SCIENCES INC	08/14/2009	12/17/2014	2,033.00	446.00			1,587.00
50. GLACIER BANCORP INC	07/19/2012	12/17/2014	1,337.00	792.00			545.00
35. HOME DEPOT INC	05/22/2009	12/17/2014	3,439.00	809.00			2,630.00
50. INTEL CORP	05/22/2009	12/17/2014	1,802.00	760.00			1,042.00
40. KAO CORP SPONSORED ADR	11/20/2012	12/17/2014	1,536.00	1,178.00			358.00
15. KIRBY CORP	07/19/2012	12/17/2014	1,320.00	727.00			593.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side: ARTHUR J. WHITE & ALICE M. DEMOND 43C060019

Social security number or taxpayer identification number: 03-6039645

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
90. KROGER CORP	08/08/2013	12/17/2014	5,583.00	3,566.00			2,017.00
30. LVMH MOET HENNESSY LOU	06/10/2013	12/17/2014	1,008.00	1,055.00			-47.00
30. MEDNAX INC	07/19/2012	12/17/2014	1,974.00	954.00			1,020.00
35. MICROSOFT CORP	05/22/2009	12/17/2014	1,594.00	703.00			891.00
25. MOLSON COORS BREWING C	08/08/2013	12/17/2014	1,825.00	1,338.00			487.00
25. OMNICON GROUP	08/24/2010	12/17/2014	1,890.00	886.00			1,004.00
1661.779 PIMCO FUNDS LOW D	02/07/2013	12/17/2014	17,000.00	17,399.00			-399.00
3225.806 PIMCO TOTAL RETUR	02/07/2013	12/17/2014	35,000.00	36,097.00			-1,097.00
30. PHILIP MORRIS INTL INC	02/07/2013	12/17/2014	2,441.00	2,421.00			20.00
15. PROASSURANCE CORP	07/19/2012	12/17/2014	696.00	683.00			13.00
70. PRUDENTIAL FINL INC CO	02/01/2010	12/17/2014	6,029.00	3,579.00			2,450.00
30. RPM INC, OHIO	07/19/2012	12/17/2014	1,483.00	821.00			662.00
5. RAYTHEON CO NEW	08/08/2013	12/17/2014	511.00	385.00			126.00
45. RESMED INC	08/08/2013	12/17/2014	2,463.00	1,702.00			761.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side: ARTHUR J. WHITE & ALICE M DEMOND 43C060019

Social security number or taxpayer identification number: 03-6039645

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Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

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[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
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[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
15. SVB FINANCIAL GROUP	07/19/2012	12/17/2014	1,666.00	888.00			778.00
10. SIGNATURE BK NEW YORK	07/19/2012	12/17/2014	1,209.00	603.00			606.00
50. SUNCOR ENERGY INC NEW	07/19/2012	12/17/2014	1,518.00	1,519.00			-1.00
30. TJX COS INC NEW	12/13/2011	12/17/2014	1,952.00	947.00			1,005.00
11. 3M CO	12/13/2011	12/17/2014	1,757.00	890.00			867.00
10. TYLER TECHNOLOGIES INC	07/30/2012	12/17/2014	1,097.00	394.00			703.00
15. UNITED TECHNOLOGIES CO	09/03/2002	12/17/2014	1,700.00	425.00			1,275.00
15. VERIZON COMMUNICATIONS	05/22/2009	12/17/2014	694.00	417.00			277.00
15. VERISK ANALYTICS INC	07/19/2012	12/17/2014	950.00	758.00			192.00
5. VISA INC CLASS A SHARES	07/19/2012	12/17/2014	1,286.00	629.00			657.00
10. ZEBRA TECHNOLOGIES COR	07/19/2012	12/17/2014	755.00	356.00			399.00
10. ACTAVIS PLC	01/14/2013	12/17/2014	2,584.00	843.00			1,741.00
10. PERRIGO CO PLC	07/19/2012	12/17/2014	1,579.00	1,522.00			57.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			349,161.	262,639.			86,522.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND

AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
D1668R-12-3	DAIMLER AG ORD	45.000	3,165.25	82.400 12/31/2014	3,708.00
G0083B-10-8	ACTAVIS PLC	20.000	1,707.87	257.410 12/31/2014	5,148.20
G29183-10-3	EATON CORP PLC	20.000	1,506.80	67.960 12/31/2014	1,359.20
G97822-10-3	PERRIGO CO PLC	10.000	1,522.05	167.160 12/31/2014	1,671.60
H84989-10-4	TE CONNECTIVITY LTD	40.000	2,030.00	63.250 12/31/2014	2,530.00
M22465-10-4	CHECK POINT SOFTWARE TECHNOLOGIES	35.000	1,982.00	78.570 12/31/2014	2,749.95
N22717-10-7	CORE LABORATORIES N V ORD	15.000	1,799.25	120.340 12/31/2014	1,805.10
N53745-10-0	LYONDELLBASELL INDUSTRIES NV	15.000	1,608.30	79.390 12/31/2014	1,190.85
002824-10-0	ABBOTT LABS	113.000	3,671.47	45.020 12/31/2014	5,087.26
00287Y-10-9	ABBVIE INC	20.000	902.20	65.440 12/31/2014	1,308.80
00435F-20-0	ACCOR SA	265.000	2,157.68	9.037 12/31/2014	2,394.81
007924-10-3	AEGON NV ORD	325.000	2,616.25	7.500 12/31/2014	2,437.50
009128-30-7	AIR METHODS CORP	45.000	1,595.70	44.030 12/31/2014	1,981.35
009279-10-0	AIRBUS GROUP ADR	255.000	3,472.05	12.509 12/31/2014	3,189.80
00971T-10-1	AKAMAI TECHNOLOGIES INC	30.000	1,232.40	62.960 12/31/2014	1,888.80
021244-20-7	ALSTOM SA UNSPON ADR	255.000	1,013.19	3.250 12/31/2014	828.75
02364W-10-5	AMERICA MOVIL SAB DE CV NVP ADR	105.000	2,186.38	22.180 12/31/2014	2,328.90

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
024835-10-0	AMERICAN CAMPUS CMNTYS INC	60.000	2,418.20	41.360 12/31/2014	2,481.60
031162-10-0	AMGEN INC	20.000	1,963.85	159.290 12/31/2014	3,185.80
03662Q-10-5	ANSYS INC	40.000	2,559.00	82.000 12/31/2014	3,280.00
037833-10-0	APPLE INC	117.000	9,395.29	110.380 12/31/2014	12,914.46
038336-10-3	APTARGROUP INC	30.000	1,585.17	66.840 12/31/2014	2,005.20
054536-10-7	A X A ADR	110.000	2,156.16	23.239 12/31/2014	2,556.29
054937-10-7	B B & T CORP	40.000	1,423.98	38.890 12/31/2014	1,555.60
055434-20-3	BG GROUP PLC ADR	200.000	3,520.80	13.488 12/31/2014	2,697.60
055622-10-4	B P PLC SPONSORED ADR	30.000	1,464.90	38.120 12/31/2014	1,143.60
05946K-10-1	BANCO BILBAO VIZCAYA ARGENTA SPONSORED ADR	250.000	2,689.90	9.390 12/31/2014	2,347.50
06738E-20-4	BARCLAYS PLC ADR	155.000	2,657.94	15.010 12/31/2014	2,326.55
071813-10-9	BAXTER INTERNATIONAL INC	20.000	1,400.80	73.290 12/31/2014	1,465.80
072730-30-2	BAYER AG SPONSORED ADR	15.000	2,097.45	136.736 12/31/2014	2,051.04
075887-10-9	BECTON DICKINSON & CO	10.000	1,123.00	139.160 12/31/2014	1,391.60
084670-70-2	BERKSHIRE HATHAWAY INC DEL CL B	30.000	2,753.94	150.150 12/31/2014	4,504.50
09062X-10-3	BIOGEN IDEC INC	6.000	1,298.58	339.450 12/31/2014	2,036.70
09227Q-10-0	BLACKBAUD INC	45.000	1,260.38	43.260 12/31/2014	1,946.70

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
097023-10-5	BOEING CO	40.000	2,857.58	129.980 12/31/2014	5,199.20
12561W-10-5	CLECO CORP NEW	70.000	3,122.45	54.540 12/31/2014	3,817.80
126650-10-0	C V S HEALTH CORP	45.000	1,346.40	96.310 12/31/2014	4,333.95
13057Q-10-7	CALIFORNIA RES CORP	23.000	179.04	5.510 12/31/2014	126.73
14040H-10-5	CAPITAL ONE FINL CORP	75.000	4,267.69	82.550 12/31/2014	6,191.25
14161H-10-8	CARDTRONICS INC	35.000	987.39	38.580 12/31/2014	1,350.30
151020-10-4	CELGENE CORP	20.000	1,422.60	111.860 12/31/2014	2,237.20
15670R-10-7	CEPHEID	45.000	2,106.45	54.140 12/31/2014	2,436.30
171232-10-1	CHUBB CORPORATION	75.000	5,292.93	103.470 12/31/2014	7,760.25
17275R-10-2	CISCO SYSTEMS INC	180.000	4,413.88	27.815 12/31/2014	5,006.70
189754-10-4	COACH INC	95.000	4,409.37	37.560 12/31/2014	3,568.20
192422-10-3	COGNEX CORP	35.000	1,382.50	41.330 12/31/2014	1,446.55
192446-10-2	COGNIZANT TECHNOLOGY SOLUTIONS CL A	70.000	2,145.28	52.660 12/31/2014	3,686.20
20451N-10-1	COMPASS MINERALS INTL INC	30.000	2,291.30	86.830 12/31/2014	2,604.90
20825C-10-4	CONOCOPHILLIPS	90.000	4,572.47	69.060 12/31/2014	6,215.40
21988R-10-2	CORPORATE EXECUTIVE BRD CO	30.000	1,433.40	72.530 12/31/2014	2,175.90
22160K-10-5	COSTCO WHSL CORP NEW	30.000	2,522.09	141.750 12/31/2014	4,252.50

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
22160N-10-9	COSTAR GROUP INC	15.000	2,039.00	183.630 12/31/2014	2,754.45
229678-10-7	CUBIST PHARMACEUTICALS INC	50.000	2,190.97	100.650 12/31/2014	5,032.50
231021-10-6	CUMMINS INC	45.000	5,237.12	144.170 12/31/2014	6,487.65
24872B-10-0	DENSO CORP ADR	100.000	2,275.00	23.571 12/31/2014	2,357.10
251542-10-6	DEUTSCHE BOERSE ADR	315.000	2,147.35	7.166 12/31/2014	2,257.29
25157Y-20-2	DEUTSCHE POST AG SPONSORED ADR	65.000	2,114.45	32.726 12/31/2014	2,127.19
251893-10-3	DEVRY INC	55.000	1,717.65	47.470 12/31/2014	2,610.85
254709-10-8	DISCOVER FINANCIAL SERVICES	110.000	3,730.08	65.490 12/31/2014	7,203.90
256210-10-5	DODGE & COX INCOME #147	2,161.383	30,000.00	13.780 12/31/2014	29,783.86
257651-10-9	DONALDSON INC	50.000	1,746.27	38.630 12/31/2014	1,931.50
258278-10-0	DORMAN PRODUCTS INC	35.000	1,498.00	48.270 12/31/2014	1,689.45
260003-10-8	DOVER CORP	40.000	1,868.06	71.720 12/31/2014	2,868.80
26188J-20-6	DREYFUS INST CASH MGT FD #288	51,399.420	51,399.42	1.000 12/31/2014	51,399.42
262037-10-4	DRIL-QUIP INC	25.000	1,921.75	76.730 12/31/2014	1,918.25
263534-10-9	DUPONT E I DE NEMOURS & CO	90.000	3,421.25	73.940 12/31/2014	6,654.60
268648-10-2	E M C CORP	270.000	3,378.46	29.740 12/31/2014	8,029.80
26875P-10-1	EOG RESOURCES INC	30.000	2,497.95	92.070 12/31/2014	2,762.10

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
30214U-10-2	EXPONENT INC	30.000	2,052.40	82.500 12/31/2014	2,475.00
30219G-10-8	EXPRESS SCRIPTS HLDG CO	127.000	5,549.89	84.670 12/31/2014	10,753.09
30231G-10-2	EXXON MOBIL CORP	70.000	5,919.28	92.450 12/31/2014	6,471.50
3133XF-NL-6	FEDERAL HOME LOAN BANK 5.500% 6/12/2015	25,000.000	25,329.02	102.338 12/31/2014	25,584.50
3133XJ-W2-0	FEDERAL HOME LOAN BANK 5.125% 3/10/2017	50,000.000	48,254.00	108.917 12/31/2014	54,458.50
31331V-A2-2	FEDERAL FARM CREDIT BANK 5.570% 11/23/2016	25,000.000	24,916.75	108.571 12/31/2014	27,142.75
315616-10-2	F5 NETWORKS INC COM	20.000	2,091.20	130.465 12/31/2014	2,609.30
315916-78-3	FIDELITY FLOATING RATE HIGH INC #814	3,493.546	34,522.84	9.620 12/31/2014	33,607.91
316145-20-0	FIDELITY CONVERTIBLE SECURITIES #308	541.390	17,129.58	32.230 12/31/2014	17,449.00
31620R-30-3	FIDELITY NATIONAL FINANCIAL INC	55.000	1,122.23	34.450 12/31/2014	1,894.75
33616C-10-0	FIRST REP BK SAN FRANCISCO	30.000	1,162.48	52.120 12/31/2014	1,563.60
345370-86-0	FORD MOTOR CO	80.000	1,360.00	15.500 12/31/2014	1,240.00
361592-10-8	GEA GROUP AG ADR	30.000	928.50	44.288 12/31/2014	1,328.64
366651-10-7	GARTNER GROUP INC	30.000	1,546.33	84.210 12/31/2014	2,526.30
36962G-2G-8	GENERAL ELECTRIC CAPITAL CORP DTD 02/13/07 5.4% 02/15/17	25,000.000	24,690.00	108.562 12/31/2014	27,140.50
370334-10-4	GENERAL MILLS INC	65.000	2,237.57	53.330 12/31/2014	3,466.45
372460-10-5	GENUINE PARTS CO	52.000	2,189.76	106.570 12/31/2014	5,541.64

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
375558-10-3	GILEAD SCIENCES INC	50.000	894.21	94.260 12/31/2014	4,713.00
37637Q-10-5	GLACIER BANCORP INC	50.000	928.01	27.770 12/31/2014	1,388.50
38145C-64-6	GOLDMAN SACHS STRATEGIC INCOME INSTL #3716	4,480.254	47,607.89	10.280 12/31/2014	46,057.01
382550-10-1	GOODYEAR TIRE & RUBR CO	90.000	2,264.65	28.570 12/31/2014	2,571.30
38259P-50-8	GOOGLE INC CL A	8.000	2,487.47	530.660 12/31/2014	4,245.28
38259P-70-6	GOOGLE INC CL C	8.000	2,493.99	526.400 12/31/2014	4,211.20
395259-10-4	GREENHILL & CO INC	45.000	2,143.65	43.600 12/31/2014	1,962.00
398905-10-9	GROUP 1 AUTOMOTIVE INC	35.000	2,236.42	89.620 12/31/2014	3,136.70
404280-40-6	HSBC HLDGS PLC ADR NEW	55.000	2,562.99	47.230 12/31/2014	2,597.65
413086-10-9	HARMAN INTL INDS INC NEW	50.000	3,631.70	106.710 12/31/2014	5,335.50
422347-10-4	HEARTLAND EXPRESS INC	70.000	954.80	27.010 12/31/2014	1,890.70
423012-30-1	HEINEKEN N V NPV ADR	55.000	1,709.60	35.666 12/31/2014	1,961.63
428567-10-1	HIBBETT SPORTS INC	40.000	2,404.60	48.430 12/31/2014	1,937.20
433578-50-7	HITACHI LIMITED ADR 10 COM	40.000	3,222.00	75.124 12/31/2014	3,004.96
434741-20-3	HOLCIM LTD ADR	150.000	2,113.50	14.361 12/31/2014	2,154.15
437076-10-2	HOME DEPOT INC	50.000	1,155.45	104.970 12/31/2014	5,248.50
44930G-10-7	ICU MED INC	20.000	1,154.64	81.900 12/31/2014	1,638.00

43-C060-01-9 ARTHUR J WHITE & ALICE M DEMOND AS OF DATE: 12/31/14

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
450828-10-8	IBERIABANK CORP	30.000	1,603.30	64.850 12/31/2014	1,945.50
45662N-10-3	INFINEON TECHNOLOGIES ADR	220.000	2,314.84	10.703 12/31/2014	2,354.66
458140-10-0	INTEL CORP	107.000	1,881.52	36.290 12/31/2014	3,883.03
462629-20-5	IPSEN SA SPONSORED ADR	205.000	2,355.98	13.008 12/31/2014	2,666.64
464285-10-5	ISHARES GOLD TRUST	1,510.000	23,025.58	11.440 12/31/2014	17,274.40
464288-75-2	ISHARES U.S. HOME CONSTRUCTION ETF	255.000	5,260.45	25.880 12/31/2014	6,599.40
465685-10-5	ITC HOLDINGS CORP	35.000	1,372.98	40.430 12/31/2014	1,415.05
46625H-10-0	JPMORGAN CHASE & CO	125.000	4,553.86	62.580 12/31/2014	7,822.50
469814-10-7	JACOBS ENGR GROUP INC DEL	35.000	1,593.05	44.690 12/31/2014	1,564.15
478160-10-4	JOHNSON & JOHNSON INC	20.000	1,862.00	104.570 12/31/2014	2,091.40
4812C0-38-1	JP MORGAN CORE BOND SELECT #3720	2,548.853	30,000.00	11.750 12/31/2014	29,949.02
48137C-10-8	JULIUS BAER GROUP LTD ADR	185.000	1,439.90	9.221 12/31/2014	1,705.89
48562P-10-3	KAPSTONE PAPER & PACKAGING CORP	70.000	2,135.69	29.310 12/31/2014	2,051.70
497266-10-6	KIRBY CORP	25.000	1,653.10	80.740 12/31/2014	2,018.50
500472-30-3	KONINKLIJKE PHILIPS ELECTRS SPONS ADR NEW	65.000	2,187.76	29.000 12/31/2014	1,885.00
501044-10-1	KROGER CORP	35.000	1,386.70	64.210 12/31/2014	2,247.35
501889-20-8	LKQ CORP	60.000	1,573.80	28.120 12/31/2014	1,687.20

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
532457-10-8	LILLY ELI & CO	25.000	1,524.50	68.990 12/31/2014	1,724.75
533900-10-6	LINCOLN ELECTRIC HLDGS INC	30.000	1,502.38	69.090 12/31/2014	2,072.70
55261F-10-4	M & T BK CORP	30.000	3,531.10	125.620 12/31/2014	3,768.60
56382Q-10-2	MANNING & NAPIER INC	130.000	2,109.50	13.820 12/31/2014	1,796.60
57060D-10-8	MARKETAXESS HLDGS INC	45.000	1,663.56	71.710 12/31/2014	3,226.95
580135-10-1	MCDONALDS CORP	60.000	3,866.37	93.700 12/31/2014	5,622.00
582839-10-6	MEAD JOHNSON NUTRITION CO	20.000	1,857.00	100.540 12/31/2014	2,010.80
58502B-10-6	MEDNAX INC	40.000	1,555.50	66.110 12/31/2014	2,644.40
59156R-10-8	METLIFE INC	105.000	5,425.34	54.090 12/31/2014	5,679.45
594918-10-4	MICROSOFT CORP	169.000	4,304.63	46.450 12/31/2014	7,850.05
595017-10-4	MICROCHIP TECHNOLOGY INC	60.000	2,048.38	45.110 12/31/2014	2,706.60
59522J-10-3	MID-AMER APT CMNTYS INC	30.000	2,039.16	74.680 12/31/2014	2,240.40
596278-10-1	MIDDLEBY CORP	45.000	1,516.21	99.100 12/31/2014	4,459.50
606783-20-7	MITSUBISHI ESTATE ADR	100.000	2,355.60	21.315 12/31/2014	2,131.50
60740F-10-5	MOBILE MINI INC	45.000	1,530.90	40.510 12/31/2014	1,822.95
620076-30-7	MOTOROLA SOLUTIONS INC	100.000	4,794.55	67.080 12/31/2014	6,708.00
63633D-10-4	NATIONAL HEALTH INVESTORS INC	35.000	1,963.45	69.960 12/31/2014	2,448.60

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
637071-10-1	NATIONAL OILWELL VARCO INC	50.000	3,178.18	65.530 12/31/2014	3,276.50
63888U-10-8	NATURAL GROCERS BY VITAMIN COTTAGE	30.000	640.80	28.170 12/31/2014	845.10
651229-10-6	NEWELL RUBBERMAID INC	85.000	1,781.07	38.090 12/31/2014	3,237.65
654624-10-5	NIPPON TELEG & TEL CORP SPONS ADR	85.000	2,274.45	25.610 12/31/2014	2,176.85
655663-10-2	NORDSON CORP	20.000	1,436.00	77.960 12/31/2014	1,559.20
66987V-10-9	NOVARTIS ADR	25.000	1,691.55	92.660 12/31/2014	2,316.50
67011P-10-0	NOW INC	8.000	222.25	25.730 12/31/2014	205.84
674599-10-5	OCCIDENTAL PETROLEUM CORP	59.000	4,369.52	80.610 12/31/2014	4,755.99
681919-10-6	OMNICOM GROUP	70.000	2,562.22	77.470 12/31/2014	5,422.90
68389X-10-5	ORACLE CORPORATION	165.000	5,047.59	44.970 12/31/2014	7,420.05
683974-50-5	OPPENHEIMER DEVELOPING MKTS Y #788	1,961.744	65,729.83	35.060 12/31/2014	68,778.74
693390-30-4	PIMCO LOW DURATION INSTL #36	2,555.725	26,758.44	10.040 12/31/2014	25,659.48
693390-70-0	PIMCO TOTAL RETURN INSTL #35	3,891.411	43,544.89	10.660 12/31/2014	41,482.44
693390-84-1	PIMCO HIGH YIELD INSTL #108	1,858.154	17,428.81	9.140 12/31/2014	16,983.53
693391-55-9	PIMCO EMERGING MKTS BOND INSTL #137	1,717.489	18,217.68	10.140 12/31/2014	17,415.34
713448-10-8	PEPSICO INC	20.000	1,696.40	94.560 12/31/2014	1,891.20
718546-10-4	PHILLIPS 66	53.000	2,875.45	71.700 12/31/2014	3,800.10

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
720279-10-8	PIER 1 IMPORTS INC	110.000	2,192.50	15.400 12/31/2014	1,694.00
722005-66-7	PIMCO COMMODITY REAL RETURN STRATEGY INSTL #45	3,631.377	21,790.73	4.480 12/31/2014	16,268.57
722005-81-6	PIMCO INVESTMENT GRADE CORP BD INSTL #56	5,660.347	60,204.76	10.550 12/31/2014	59,716.66
73328P-10-6	PORSCHE AUTOMOBIL HLDG SE ADR	210.000	1,406.10	8.127 12/31/2014	1,706.67
739276-10-3	POWER INTEGRATIONS INC	30.000	1,364.25	51.740 12/31/2014	1,552.20
741503-40-3	PRICELINE GROUP INC	2.000	2,548.18	1,140.210 12/31/2014	2,280.42
741511-10-9	PRICESMART INC	30.000	2,409.35	91.220 12/31/2014	2,736.60
74267C-10-6	PROASSURANCE CORP	55.000	2,614.87	45.150 12/31/2014	2,483.25
742718-10-9	PROCTER & GAMBLE CO	70.000	5,294.75	91.090 12/31/2014	6,376.30
743713-10-9	PROTO LABS INC	30.000	1,702.49	67.160 12/31/2014	2,014.80
74733V-10-0	QEP RES INC	60.000	1,790.93	20.220 12/31/2014	1,213.20
747525-10-3	QUALCOMM INC	145.000	8,957.25	74.330 12/31/2014	10,777.85
748356-10-2	QUESTAR CORP	105.000	2,276.79	25.280 12/31/2014	2,654.40
749685-10-3	RPM INTERNATIONAL INC	85.000	2,510.37	50.710 12/31/2014	4,310.35
755111-50-7	RAYTHEON CO NEW	15.000	1,155.75	108.170 12/31/2014	1,622.55
75524B-10-4	RBC BEARINGS INC	25.000	1,328.95	64.530 12/31/2014	1,613.25
76026T-20-5	REPSOL YPF S A SPONSORED ADR	120.000	2,594.05	18.810 12/31/2014	2,257.20

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
767744-10-5	RITCHIE BROS AUCTIONEERS	75.000	1,501.78	26.890 12/31/2014	2,016.75
771195-10-4	ROCHE HLDG LTD SPON ADR	70.000	1,811.00	33.953 12/31/2014	2,376.71
777779-30-7	ROSETTA RESOURCES INC	70.000	1,409.80	22.310 12/31/2014	1,561.70
780249-10-8	ROYAL DSM NV ADR	140.000	2,072.70	15.319 12/31/2014	2,144.66
780641-20-5	ROYAL KPN NV	680.000	2,230.40	3.180 12/31/2014	2,162.40
783764-10-3	RYLAND GROUP INC	65.000	2,227.85	38.560 12/31/2014	2,506.40
78467J-10-0	SS&C TECHNOLOGIES HLDGS INC	55.000	2,314.95	58.490 12/31/2014	3,216.95
78486Q-10-1	SVB FINANCIAL GROUP	20.000	1,466.60	116.070 12/31/2014	2,321.40
806857-10-8	SCHLUMBERGER LIMITED	70.000	5,033.12	85.410 12/31/2014	5,978.70
813113-20-6	SECOM LTD ADR	145.000	1,878.00	14.481 12/31/2014	2,099.75
81783H-10-5	SEVEN & I HLDGS CO LTD ADR	190.000	3,913.05	18.176 12/31/2014	3,453.44
82669G-10-4	SIGNATURE BK NEW YORK N Y	25.000	1,786.75	125.960 12/31/2014	3,149.00
83084V-10-6	SKY PLC ADR	60.000	3,507.00	56.071 12/31/2014	3,364.26
83364L-10-9	SOCIETE GENERALE SA ADR	160.000	1,357.90	8.468 12/31/2014	1,354.88
83421A-10-4	SOLERA HOLDINGS INC	40.000	2,012.65	51.180 12/31/2014	2,047.20
835699-30-7	SONY CORP ADR	180.000	3,248.98	20.470 12/31/2014	3,684.60
844741-10-8	SOUTHWEST AIRLINES CO	100.000	2,804.00	42.320 12/31/2014	4,232.00

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
847560-10-9	SPECTRA ENERGY CORP	40.000	1,412.80	36.300 12/31/2014	1,452.00
854502-10-1	STANLEY BLACK & DECKER INC	15.000	1,303.20	96.080 12/31/2014	1,441.20
857477-10-3	STATE STREET CORP	90.000	3,638.63	78.500 12/31/2014	7,065.00
858586-10-0	STEPAN CO	30.000	1,572.00	40.080 12/31/2014	1,202.40
858912-10-8	STERICYCLE INC	55.000	5,821.82	131.080 12/31/2014	7,209.40
859152-10-0	STERIS CORP	50.000	1,958.89	64.850 12/31/2014	3,242.50
86562M-20-9	SUMITOMO MITSUI FINL GROUP I SPONSORED ADR	510.000	4,493.00	7.280 12/31/2014	3,712.80
868157-10-8	SUPERIOR ENERGY SVCS INC	65.000	1,758.25	20.150 12/31/2014	1,309.75
872540-10-9	T J X COS INC	35.000	1,105.11	68.580 12/31/2014	2,400.30
874039-10-0	TAIWAN SEMICONDUCTOR MFG CO ADR	170.000	2,812.69	22.380 12/31/2014	3,804.60
881575-30-2	TESCO PLC ADR SPONSORED	95.000	1,475.35	8.841 12/31/2014	839.90
88224Q-10-7	TEXAS CAPITAL BANCSHARES INC	25.000	1,323.25	54.330 12/31/2014	1,358.25
883556-10-2	THERMO FISHER SCIENTIFIC INC	50.000	2,265.95	125.290 12/31/2014	6,264.50
88579Y-10-1	3M CO	24.000	1,966.06	164.320 12/31/2014	3,943.68
890880-20-6	TORAY INDS UNSPONSORED ADR	30.000	2,011.50	80.754 12/31/2014	2,422.62
891092-10-8	TORO CO	45.000	2,175.54	63.810 12/31/2014	2,871.45
892356-10-6	TRACTOR SUPPLY CO	35.000	1,750.10	78.820 12/31/2014	2,758.70

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
899896-10-4	TUPPERWARE CORP	20.000	1,112.40	63.000 12/31/2014	1,260.00
902252-10-5	TYLER TECHNOLOGIES INC	25.000	1,435.80	109.440 12/31/2014	2,736.00
902973-30-4	U S BANCORP DEL NEW	200.000	4,615.74	44.950 12/31/2014	8,990.00
904214-10-3	UMPQUA HOLDINGS CORP	90.000	1,286.18	17.010 12/31/2014	1,530.90
911312-10-6	UNITED PARCEL SVC INC CL B	50.000	3,687.69	111.170 12/31/2014	5,558.50
913017-10-9	UNITED TECHNOLOGIES CORP	30.000	1,558.92	115.000 12/31/2014	3,450.00
91324P-10-2	UNITEDHEALTH GROUP INC	35.000	1,704.83	101.090 12/31/2014	3,538.15
917047-10-2	URBAN OUTFITTERS INC COM	50.000	2,125.40	35.130 12/31/2014	1,756.50
92220P-10-5	VARIAN MED SYS INC	30.000	1,786.18	86.510 12/31/2014	2,595.30
922908-55-3	VANGUARD REIT ETF	255.000	16,438.55	81.000 12/31/2014	20,655.00
92343V-10-4	VERIZON COMMUNICATIONS	57.000	1,950.27	46.780 12/31/2014	2,666.46
92345Y-10-6	VERISK ANALYTICS INC	30.000	1,516.49	64.050 12/31/2014	1,921.50
92826C-83-9	VISA INC CLASS A SHARES (V)	10.000	1,257.50	262.200 12/31/2014	2,622.00
92857W-30-8	VODAFONE GROUP PLC SPONS ADR NEW	100.000	4,142.61	34.170 12/31/2014	3,417.00
92937A-10-2	WPP PLC NEW ADR	20.000	1,472.60	104.100 12/31/2014	2,082.00
929740-10-8	WABTEC CORP	30.000	1,359.50	86.890 12/31/2014	2,606.70
941848-10-3	WATERS CORP	25.000	2,159.85	112.720 12/31/2014	2,818.00

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CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE / PRICE DATE	MARKET VALUE
949746-10-1	WELLS FARGO & CO NEW	160.000	4,148.13	54.820 12/31/2014	8,771.20
955306-10-5	WEST PHARMACEUTICAL SVSC INC	45.000	1,830.60	53.240 12/31/2014	2,395.80
962166-10-4	WEYERHAEUSER CO	45.000	1,414.35	35.890 12/31/2014	1,615.05
966837-10-6	WHOLE FOODS MARKET INC	105.000	5,067.29	50.420 12/31/2014	5,294.10
96925P-10-4	WILLIAM HILL PLC ADR-ORD SHS	60.000	1,288.20	22.609 12/31/2014	1,356.54
989207-10-5	ZEBRA TECHNOLOGIES CORP CL A	25.000	1,071.08	77.410 12/31/2014	1,935.25
		TOTAL HOLDINGS	1,116,077.85		1,280,206.88
		TOTAL INCOME CASH	.00		.00
		TOTAL PRINCIPAL CASH	.00		.00
		TOTAL ACCOUNT	1,116,077.85		1,280,206.88