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EXTENDED TO AUGUST 17, 2015  
Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>THE FULLER FOUNDATION, INC.</b>		A Employer identification number <b>04-2241130</b>
Number and street (or P O box number if mail is not delivered to street address) <b>PO BOX 461</b>	Room/suite	B Telephone number <b>603-964-6998</b>
City or town, state or province, country, and ZIP or foreign postal code <b>RYE BEACH, NH 03871</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 14,311,749.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		473,263.	473,263.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		100,561.			
b Gross sales price for all assets on line 6a	2,241,545.				
7 Capital gain net income (from Part IV, line 2)			100,561.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit (or loss)					
11 Other income		<101,852.>	0.		STATEMENT 2
12 Total. Add lines 1 through 11		471,972.	573,824.		
13 Compensation of officers, directors, trustees, etc		92,222.	46,111.		46,111.
14 Other employee salaries and wages		36,008.	9,002.		27,006.
15 Pension plans, employee benefits		23,500.	11,750.		11,750.
16a Legal fees					
b Accounting fees	STMT 3	13,405.	10,724.		2,681.
c Other professional fees	STMT 4	85,130.	85,130.		0.
17 Interest					
18 Taxes	STMT 5	8,586.	0.		8,586.
19 Depreciation and depletion		246.	246.		
20 Occupancy					
21 Travel, conferences, and meetings		3,852.	1,926.		1,926.
22 Printing and publications		256.	38.		218.
23 Other expenses	STMT 6	28,021.	12,513.		15,509.
24 Total operating and administrative expenses. Add lines 13 through 23		291,226.	177,440.		113,787.
25 Contributions, gifts, grants paid		495,621.			495,621.
26 Total expenses and disbursements. Add lines 24 and 25		786,847.	177,440.		609,408.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<314,875.>			
b Net investment income (if negative, enter -0-)			396,384.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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POSTMARK DATE Revenue

Operating and Administrative Expenses

1946-614

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	15,754.	45,279.	45,279.
	2 Savings and temporary cash investments	92,472.	195,394.	195,394.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock <b>STMT 7</b>	3,327,903.	3,327,903.	4,556,465.
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment, basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 8</b>		9,068,400.	8,737,924.	9,513,752.
14 Land, buildings, and equipment, basis ▶ <b>40,801.</b>				
Less: accumulated depreciation ▶ <b>39,942.</b>		1,105.	859.	859.
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		12,505,634.	12,307,359.	14,311,749.
17 Accounts payable and accrued expenses		11,957.	11,822.	
18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	11,957.	11,822.	
	24 <b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>	12,493,677.	12,295,537.	
25 Unrestricted				
26 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 <b>Total net assets or fund balances</b>	12,493,677.	12,295,537.		
31 <b>Total liabilities and net assets/fund balances</b>	12,505,634.	12,307,359.		

**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	12,493,677.
2 Enter amount from Part I, line 27a	2	<314,875.>
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED LOSS ON INVESTMENTS</b>	3	116,735.
4 Add lines 1, 2, and 3	4	12,295,537.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,295,537.

**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 THORNBURG INTERNATIONAL VALUE FUND	P	VARIOUS	06/03/14
b PIMCO COMMODITY REAL RETURN STRAT	P	VARIOUS	09/29/14
c CHAMPLAIN MID CAP FUND LLC	P	VARIOUS	06/01/14
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 1,795,669.		1,709,500.	86,169.
b 245,876.		270,000.	<24,124.>
c 200,000.		161,484.	38,516.
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			86,169.
b			<24,124.>
c			38,516.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;">           2         </div> </div>	100,561.
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). If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 8, column (c).            If (loss), enter -0- in Part I, line 8         </div> <div style="margin-left: 10px;">           3         </div> </div>	N/A

**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			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	7,928.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	7,928.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	7,928.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	16,600.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	16,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	155.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	8,517.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	8,517.	Refunded

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.FULLERFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>JOHN BOTTOMLEY</u> Telephone no. ► <u>603-964-6998</u> Located at ► <u>PO BOX 461, RYE BEACH, NH</u> ZIP+4 ► <u>03871</u>			
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 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	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)?

N/A

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?

N/A

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		128,230.	13,550.	0.

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

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

Total number of other employees paid over \$50,000

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

**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 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.



**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	14,293,823.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	174,448.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	14,468,271.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	14,468,271.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	217,024.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	14,251,247.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	712,562.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	712,562.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	7,928.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	7,928.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	704,634.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	704,634.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	704,634.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	609,408.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	609,408.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	609,408.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7				704,634.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				54,865.
<b>d</b> From 2012				44,138.
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	99,003.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 609,408.				
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				609,408.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	95,226.			95,226.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,777.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,777.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012	3,777.			
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

N/A

☐ 4942(1)(3) or ☐ 4942(1)(5)

(4) Gross investment income

[illegible]

NO GRANTS PAID TO INDIVIDUALS

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
ART (SEE ATTACHED LIST) PO BOX 479 RYE BEACH, NH 03871	UNRELATED		CHILD DEVELOPMENT	72,650.
FULLER GARDENS (SEE ATTACHED LIST) PO BOX 479 RYE BEACH, NH 03871	N/A		OPERATIONS OF A BOTANICAL GARDEN	178,821.
MENTOR/DESIGNED (SEE ATTACHED LIST) PO BOX 479 RYE BEACH, NH 03871	UNRELATED		MENTOR PROGRAM	41,250.
VARIOUS GENERAL CONTRIBUTIONS (SEE ATTACHED LIST) PO BOX 479 RYE BEACH, NH 03871	UNRELATED		GENERAL	70,325.
WILDLIFE (SEE ATTACHED LIST) PO BOX 479 RYE BEACH, NH 03871	UNRELATED		SUPPORT WILDLIFE CONSERVATION	51,075.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>495,621.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>



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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	<b>X</b>
	(2) Other assets	<b>1a(2)</b>	<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	<b>X</b>
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	<b>X</b>
	(4) Reimbursement arrangements	<b>1b(4)</b>	<b>X</b>
	(5) Loans or loan guarantees	<b>1b(5)</b>	<b>X</b>
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	<b>X</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

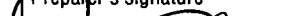
**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☒ Yes ☐ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
	PRIVATE	SEE STATEMENT 10
FULLER FOUNDATION OF NH	FOUNDATION	

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

Signature of officer or trustee 8/14/15 Title TRUSTEE

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROGER L. HAMEL		8/11/15		P00167162
	Firm's name ▶ LEONE, MCDONNELL & ROBERTS, PA			Firm's EIN ▶ 02-0417217	
	Firm's address ▶ 5 NELSON ST. DOVER, NH 03820			Phone no. (603) 749-2700	

04-2241130

## 3 Grants and Contributions Paid During the Year (Continuation)

423831  
05-01-14

FORM 990-PF                      DIVIDENDS AND INTEREST FROM SECURITIES                      STATEMENT      1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA CHAMPLAIN MID CAP FUND	34. 149,887.	0. 0.	34. 149,887.	34. 149,887.	
DODGE & COX	45,376.	0.	45,376.	45,376.	
EATON VANCE	9,771.	0.	9,771.	9,771.	
FPA CRESENT FUND HARBOR	27,462.	0.	27,462.	27,462.	
INTERNATIONAL FUND	34,130.	0.	34,130.	34,130.	
LAUDUS	9,762.	0.	9,762.	9,762.	
PIMCO	1,025.	0.	1,025.	1,025.	
TEMPLETON	17,954.	0.	17,954.	17,954.	
TIFF	75,316.	0.	75,316.	75,316.	
VANGUARD	102,546.	0.	102,546.	102,546.	
TO PART I, LINE 4	473,263.	0.	473,263.	473,263.	

FORM 990-PF                      OTHER INCOME                      STATEMENT      2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UNREALIZED LOSS	<116,735.>	0.	
OTHER INCOME	14,883.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<101,852.>	0.	

FORM 990-PF                      ACCOUNTING FEES                      STATEMENT      3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT AND BOOKKEEPING FEES	13,405.	10,724.		2,681.
TO FORM 990-PF, PG 1, LN 16B	13,405.	10,724.		2,681.



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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	85,130.	85,130.		0.
TO FORM 990-PF, PG 1, LN 16C	85,130.	85,130.		0.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FED EXCISE TAXES	8,086.	0.		8,086.
MA TAXES	500.	0.		500.
TO FORM 990-PF, PG 1, LN 18	8,586.	0.		8,586.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	5,411.	4,599.		812.
OTHER OPERATING EXPENSES	22,610.	7,914.		14,697.
TO FORM 990-PF, PG 1, LN 23	28,021.	12,513.		15,509.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD FUNDS	3,327,903.	4,556,465.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,327,903.	4,556,465.

## FORM 990-PF

## OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HELD AT TIFF REP	FMV	376,706.	269,722.
TIFF RESOURCE	FMV	280,147.	215,697.
DODGE COX INT FUND	FMV	1,525,188.	1,969,890.
LAUDUS	FMV	250,000.	215,323.
EATON VANCE	FMV	506,285.	458,715.
THORNBURG INT VALUE FUND	FMV	0.	0.
CHAMPLAIN MID CAP FUND	FMV	1,218,108.	1,454,052.
DRAKE CAPITAL OFFSHORE PARTNERS	FMV	1,000,000.	1,288,071.
ENTRUST CAPITAL DIVERSIFIED	FMV	984,998.	1,186,503.
FPA CRESENT FUND	FMV	550,000.	657,118.
TEMPLETON	FMV	250,823.	239,992.
PIMCO	FMV	0.	0.
HARBOR INTERNATIONAL FUND	FMV	1,795,669.	1,558,669.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,737,924.	9,513,752.

## FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN T. BOTTOMLEY PO BOX 461 RYE BEACH, NH 03871	EXECUTIVE DIRECTOR & TRUST 40.00	92,222.	13,550.	0.
SANDRA SCAGLIOTTI PO BOX 461 RYE BEACH, NH 03871	PROGRAM ADMINISTRATOR 40.00	36,008.	0.	0.
MINDY BOCKO PO BOX 461 RYE BEACH, NH 03871	TRUSTEE 2.00	0.	0.	0.
PETER FULLER, JR. PO BOX 461 RYE BEACH, NH 03871	TREASURER 2.00	0.	0.	0.
LISA F BOTTOMLEY PO BOX 461 RYE BEACH, NH 03871	TRUSTEE 2.00	0.	0.	0.

THE FULLER FOUNDATION, INC.

04-2241130

PETER LANGLEY	PRESIDENT			
PO BOX 461	2.00	0.	0.	0.
RYE BEACH, NH 03871				
MELINDA VANDEN HEUVEL	TRUSTEE			
PO BOX 461	2.00	0.	0.	0.
RYE BEACH, NH 03871				
COREY FULLER MACDONALD	TRUSTEE			
PO BOX 461	2.00	0.	0.	0.
RYE BEACH, NH 03871				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		128,230.	13,550.	0.

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990-PF	AFFILIATION WITH TAX-EXEMPT ORGANIZATIONS PART XVII, LINE 2, COLUMN (C)	STATEMENT 10
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NAME OF AFFILIATED OR RELATED ORGANIZATION

FULLER FOUNDATION OF NH

DESCRIPTION OF RELATIONSHIP WITH AFFILIATED OR RELATED ORGANIZATION

TRUSTEES ARE THE SAME FOR EACH ORGANIZATION

# FULLER FOUNDATION, INC

## Transaction Detail By Account

### January through December 2014

9:29 AM  
05/28/15  
Accrual Basis

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
<b>6000 - CONTRIBUTIONS</b>									
<b>6010 - Fuller Foundation of NH</b>									
Deposit	01/07/2014							(1,000 00)	(1,000 00)
Deposit	01/07/2014			\$1000 reimb by J Colen fo				(1,000 00)	(2,000 00)
Check	01/14/2014	10460	Fuller Foundation of NH	Star insurance Worker's c				15,000 00	13,000 00
Check	02/03/2014	10479	Fuller Foundation of NH					15,000 00	28,000 00
Deposit	03/04/2014			Star insurance refund				(179 00)	27,821 00
Check	03/04/2014	10503	Fuller Foundation of NH				1010 OPERA	15,000 00	42,821 00
Check	04/07/2014	10526	Fuller Foundation of NH				1010 OPERA	10,000 00	52,821 00
Check	04/21/2014	10545	Fuller Gardens				1010 OPERA	15,000 00	67,821 00
Check	05/05/2014	10598	Fuller Foundation of NH				1010 OPERA	20,000 00	87,821 00
Check	05/27/2014	10611	Fuller Foundation of NH				1010 OPERA	10,000 00	97,821 00
Check	06/09/2014	10625	Fuller Foundation of NH				1010 OPERA	10,000 00	107,821 00
Check	06/30/2014	10638	Fuller Foundation of NH				1010 OPERA	3,000 00	110,821 00
Check	07/14/2014	10647	Fuller Foundation of NH				1010 OPERA	10,000 00	120,821 00
Check	10/06/2014	10756	Fuller Foundation of NH				1010 OPERA	10,000 00	130,821 00
Check	10/17/2014	10770	Fuller Foundation of NH				1010 OPERA	10,000 00	140,821 00
Check	10/27/2014	10780	Fuller Foundation of NH				1010 OPERA	8,000 00	148,821 00
Check	11/18/2014	10798	Fuller Foundation of NH				1010 OPERA	10,000 00	158,821 00
Check	11/30/2014	10814	Fuller Foundation of NH				1010 OPERA	5,000 00	163,821 00
Check	12/15/2014	10823	Fuller Foundation of NH				1010 OPERA	5,000 00	168,821 00
Check	12/22/2014	10833	Fuller Foundation of NH				1010 OPERA	10,000 00	178,821 00
Total 6010 Fuller Foundation of NH								178,821 00	178,821 00
Total 6000 CONTRIBUTIONS								178,821 00	178,821 00
<b>TOTAL</b>								<b>178,821.00</b>	<b>178,821.00</b>

**FULLER FOUNDATION, INC**  
**Transaction Detail By Account**  
 January through December 2014

9:30 AM  
 05/28/15  
 Accrual Basis

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
<b>6000 - CONTRIBUTIONS</b>									
<b>6020 - General</b>									
Bill	01/13/2014		On Belay	Program Enhancement			2000	Account	1,000.00
Bill	01/29/2014		North Hampton Public Library	General Operating Support			2000	Account	1,750.00
Bill	03/17/2014		Pastel Society of New Hampshire	In support of the 2014 National Juned Exhibi			2000	Account	2,000.00
Bill	03/21/2014		Museum of Fine Arts, Boston	Annual "Flex" Membership			2000	Account	2,200.00
Bill	03/21/2014		Museum of Fine Arts, Boston	Donation in honor of A T Fuller, Donor of p			2000	Account	2,200.00
Bill	05/22/2014		New Hampshire Food Bank	Safety Net Food Distribution			2000	Account	6,700.00
Bill	05/22/2014		United Way of Massachusetts Bay	United Way's Family Fund/2014			2000	Account	10,200.00
Bill	05/22/2014		NH Center for Nonprofits	Hoffman-Hess Fellowship Seacoast Cohort			2000	Account	13,200.00
Bill	05/22/2014		Rosie's Place	Critical Programs Support			2000	Account	17,200.00
Bill	05/22/2014		Camp Sunshine	(3) Family Sponsorships			2000	Account	21,200.00
Bill	05/22/2014		Cross Roads House, Inc	Transitional Shelter Program			2000	Account	25,850.00
Bill	05/22/2014		WellMet Project, Inc	Program Support			2000	Account	29,350.00
Bill	05/27/2014		Mrs Stephen Arkell	In Memory of Officer Stephen Arkell			2000	Account	31,850.00
Bill	07/14/2014		One Sky Community Services, Inc	23rd Annual Challenger's Cup Regatta			2000	Account	32,100.00
Bill	08/05/2014		The Wentworth-Coolidge Commission	In Memory of Cathern W Gregg			2000	Account	33,100.00
Bill	08/26/2014		Madam Ovary Foundation	In Support of the Spot Grants Project			2000	Account	33,600.00
Bill	09/02/2014		Boston Pops Annual Fund	Rhapsody Membership Renewal			2000	Account	34,100.00
Bill	10/16/2014		Families First of the Greater Seacoast	Parenting and Family Programs			2000	Account	38,100.00
Bill	10/16/2014		The Children's Room	Expanding Peer Support Programs			2000	Account	41,600.00
Bill	10/16/2014		New Hampshire Public Television	Victory Garden Edible Feast & Antiques Ro			2000	Account	45,800.00
Bill	10/16/2014		The First Tee of New Hampshire	General Operating Support			2000	Account	49,300.00
Bill	10/16/2014		On Belay	Program Support			2000	Account	51,800.00
Bill	10/16/2014		Court Appointed Special Advocates of NH,	Peer Coordinator Project			2000	Account	54,725.00
Bill	10/16/2014		Seacoast Family Promise	"Strong Families" Project			2000	Account	57,225.00
Bill	10/16/2014		Dexter Southfield School	In Support of "Fuller Field"			2000	Account	67,225.00
Bill	12/10/2014		WHS-Chem Free	2015 Chem Free Graduation Party			2000	Account	67,475.00
Bill	12/12/2014		New Hampshire SPCA	FF Inc & FFNH Staff Christmas Donation			2000	Account	67,825.00
Bill	12/12/2014		St Theresa Parish	Annual Donation			2000	Account	70,325.00
Total 6020 General								70,325.00	70,325.00
Total 6000 CONTRIBUTIONS								70,325.00	70,325.00
<b>TOTAL</b>								<b>70,325.00</b>	<b>70,325.00</b>

9:30 AM

05/28/15

Accrual Basis

# FULLER FOUNDATION, INC

## Transaction Detail By Account

### January through December 2014

Type	Date	Num	Name	Memo	Class	Cir	Split	Amount	Balance
<b>6000 - CONTRIBUTIONS</b>									
<b>6032 - Mentor/Designated</b>									
Bill	01/02/2014		Friends of North Hampton Bandstand, I	2014 Summer Concert Series			Account	1,000.00	1,000.00
Bill	01/07/2014		New Generation, Inc	Program Support			2000 Account	500.00	1,500.00
Bill	01/07/2014		Rockingham Nutrition & Meals on Wheels	Program Support			2000 Account	1,000.00	2,500.00
Bill	01/07/2014		WHS-Chem Free	2014 Chem Free Event			2000 Account	250.00	2,750.00
Bill	01/07/2014		Saint Francis House	General Operating Support			2000 Account	500.00	3,250.00
Bill	01/07/2014		Greater Boston Food Bank	General Operating Support			2000 Account	500.00	3,750.00
Bill	01/07/2014		Boston Rescue Mission	General Operating Support			2000 Account	500.00	4,250.00
Bill	01/07/2014		Project Bread	General Operating Support			2000 Account	500.00	4,750.00
Bill	01/07/2014		Yellowstone Park Foundation	General Operating Support			2000 Account	1,000.00	5,750.00
Bill	01/22/2014		NHF&G Nongame Program	In Support of the Nongame Program			2000 Account	250.00	6,000.00
Bill	02/14/2014		Cystic Fibrosis Foundation	In honor of Paige Montgomery			2000 Account	500.00	6,500.00
Bill	02/25/2014		Maine Adaptive Sports & Recreation	General Operating Support			2000 Account	2,000.00	8,500.00
Bill	03/21/2014		The First Tee of New Hampshire	Annual Golf Tournament - "Eagle S			2000 Account	1,500.00	10,000.00
Bill	04/02/2014		Police Unity Tour, Inc	In Support of the May 2014 Police U			2000 Account	1,000.00	11,000.00
Bill	05/22/2014		New Hampshire Public Radio	General Operating Support			2000 Account	3,000.00	14,000.00
Bill	05/27/2014		Mrs. Stephen Arkell	In Memory of Officer Stephen Arkell			2000 Account	500.00	15,000.00
Bill	05/30/2014		Child Advocacy Center - Rockingham County	Cops4ACause			2000 Account	750.00	15,750.00
Bill	07/14/2014		Blessed Sacrament	In Support of the Fall Festival			2000 Account	500.00	16,250.00
Bill	07/22/2014		Alzheimer's Association	Program support			2000 Account	1,750.00	18,000.00
Bill	08/04/2014		Portsmouth Community Radio	General Operating Support			2000 Account	500.00	18,500.00
Bill	08/19/2014		The First Tee of New Hampshire	TFTNH Scholarship Fund			2000 Account	3,000.00	21,500.00
Bill	10/16/2014		Camp Mayhew	Program Support			2000 Account	1,000.00	22,500.00
Bill	10/16/2014		Community Rowing, Inc	Para Rowing Program			2000 Account	500.00	23,000.00
Bill	10/16/2014		Copper Cannon Camp	Tuition Assistance			2000 Account	500.00	23,500.00
Bill	10/16/2014		Friends of Tuckerman Ravine	Trailways/Camp Grounds Maintena			2000 Account	500.00	24,000.00
Bill	10/17/2014		Cross Roads House, Inc	General Operating Support			2000 Account	250.00	24,250.00
Bill	11/07/2014		Foundation of MeiroWest	The James P. Peckham Scholarshi			2000 Account	2,500.00	26,750.00
Bill	11/10/2014		Szygy Dance Project	Program Support			2000 Account	500.00	27,250.00
Bill	11/17/2014		National Outdoor Leadership School/NOLS	2014 Scholarship Support			2000 Account	1,000.00	28,250.00
Bill	11/18/2014		St. Vincent de Paul Society	General Operating Support			2000 Account	1,000.00	29,250.00
Bill	11/18/2014		End 68 Hours of Hunger	General Operating Support			2000 Account	1,000.00	30,250.00
Bill	12/15/2014		Pro Muscis	In Support of the 50th Anniversary C			2000 Account	5,000.00	36,250.00
Bill	12/18/2014		Seacoast Family Food Pantry	Program Support			2000 Account	1,000.00	37,250.00
Bill	12/18/2014		Rockingham Community Action	Winter Fuel Assistance Program			2000 Account	1,000.00	38,250.00
Bill	12/18/2014		Strawbery Banke Museum	General Operating Support			2000 Account	1,000.00	39,250.00
Bill	12/18/2014		Working Dog Foundation	Program Support			2000 Account	500.00	39,750.00
Bill	12/23/2014		Wildlife Conservation Society	Program Support			2000 Account	500.00	40,250.00
Bill	12/23/2014		3S Artspace	Program Support			2000 Account	500.00	40,750.00
Bill	12/23/2014		Fuller Gardens	Program Support			2000 Account	500.00	41,250.00
Total 6032 Mentor/Designated								41,250.00	41,250.00
Total 6000 CONTRIBUTIONS								41,250.00	41,250.00
<b>TOTAL</b>								<b>41,250.00</b>	<b>41,250.00</b>

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Accrual Basis

# FULLER FOUNDATION, INC

## Transaction Detail By Account

### January through December 2014

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
<b>6000 - CONTRIBUTIONS</b>									
<b>6050 - Youth at Risk</b>									
Bill	05/22/2014		Project Safety Association	2014 Project Safety Conference			2000	Account	3,500.00
Bill	05/22/2014		The Samaritans	Youth Suicide Prevention Services			2000	Account	6,500.00
Bill	05/22/2014		Summer Search	Outdoor Adventure & Academic Summer			2000	Account	9,500.00
Bill	05/22/2014		The Home for Little Wanderers	Career Development Program			2000	Account	13,000.00
Bill	05/22/2014		The Mayhew Program	Tuition Support for Seacoast Area Boys			2000	Account	16,500.00
Bill	05/22/2014		Child Advocacy Center - Rockingham County	Program Support			2000	Account	21,500.00
Bill	05/22/2014		Unitarian Universalist Urban Ministry	Roxbury Youth Programs			2000	Account	24,500.00
Bill	05/22/2014		The Food Project	Greater Boston Local Youth Development			2000	Account	27,500.00
Bill	05/22/2014		New Heights	Year-Round Program Expansion			2000	Account	31,500.00
Bill	05/22/2014		All Dorchester Sports League, Inc	Education Resource Center (ERC) Program			2000	Account	35,000.00
Bill	05/22/2014		Mass Association For Mental Health	Kids on Campus/College Athletes Care P			2000	Account	39,000.00
Bill	10/16/2014		Big Brothers Big Sisters	Campus Connections Project			2000	Account	43,000.00
Bill	10/16/2014		Child and Family Services	Seacoast Street Outreach Program			2000	Account	47,000.00
Bill	10/16/2014		The Sports Museum	Boston vs. Bullies Program			2000	Account	52,000.00
Bill	10/16/2014		Boston Ten Point Coalition, Inc	10/16/03 Trustee meeting			2000	Account	56,000.00
Bill	10/16/2014		Girl Scouts of the Green & White Mtns	Girl Assistance & Campership Support			2000	Account	59,000.00
Bill	10/16/2014		Appalachian Mountain Club	Youth Opportunities Program/YOP			2000	Account	63,000.00
Bill	10/16/2014		Thompson Island Outward Bound Ed Ctr	2014 Connections Program			2000	Account	68,000.00
Bill	10/16/2014		Earthen Vessels	After School Program			2000	Account	71,000.00
Bill	10/16/2014		Bridge Over Troubled Waters	Street Outreach Program & Mobile Medic			2000	Account	75,000.00
Bill	10/16/2014		Girl Scouts of Eastern Massachusetts	FaB Factor Program			2000	Account	78,500.00
Bill	10/16/2014		YMCA of the Seacoast	YMCA & Robert J. Lister Academy Partne			2000	Account	81,500.00
Total 6050 Youth at Risk									81,500.00
Total 6000 CONTRIBUTIONS									81,500.00
<b>TOTAL</b>									<b>81,500.00</b>



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Accrual Basis

# FULLER FOUNDATION, INC

## Transaction Detail By Account

### January through December 2014

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
6000 - CONTRIBUTIONS									
6070 - Wildlife									
Bill	05/22/2014		New England Wildlife Center, Inc	Educational Programming			2000 Accounts	3,500.00	3,500.00
Bill	05/22/2014		Center for Wildlife, Inc	"Teaching Ecology Through the Eyes of the Wild" Project			2000 Accounts	4,800.00	8,300.00
Bill	05/22/2014		Conservation Law Foundation	Waterkeeper Program			2000 Accounts	4,150.00	12,450.00
Bill	05/22/2014		Audubon Society of NH	Bird Data Conversion Project			2000 Accounts	2,500.00	14,950.00
Bill	05/22/2014		New Hampshire Public Radio	NH Seacoast Environmental Coverage			2000 Accounts	3,500.00	18,450.00
Bill	05/22/2014		Boston Natural Areas Network	2012 Youth Conservation Corps/YCC			2000 Accounts	3,500.00	21,950.00
Bill	05/22/2014		National Marine Life Center	iStat Blood Gas Analyzer			2000 Accounts	2,500.00	24,450.00
Bill	05/22/2014		Windrush Farm Therapeutic Equitation	Equine Assisted Activities for Children w/Disabilities & Y-A-R			2000 Accounts	3,500.00	27,950.00
Bill	05/22/2014		New Hampshire Public Television	Windows to the Wild			2000 Accounts	4,125.00	32,075.00
Bill	10/16/2014		New Hampshire SPCA	Community Outreach Programming			2000 Accounts	3,000.00	35,075.00
Bill	10/16/2014		Canine Companions for Independence	Team Sponsorship of 1 dog/person			2000 Accounts	3,500.00	38,575.00
Bill	10/16/2014		Southeast Land Trust of NH	Charles E. Rand Memorial Forest Project			2000 Accounts	3,500.00	42,075.00
Bill	10/16/2014		Gundalow Company	"Celebrating Our Rivers" Educational Program			2000 Accounts	3,500.00	45,575.00
Bill	10/16/2014		Helping Hands Monkey Helpers	The Monkey Training & Placement Program			2000 Accounts	2,500.00	48,075.00
Bill	10/16/2014		Seacoast Science Center, Inc	New Library Program/Marine Mammal Rescue			2000 Accounts	3,000.00	51,075.00
Total 6070 Wildlife								51,075.00	51,075.00
Total 6000 CONTRIBUTIONS								51,075.00	51,075.00
TOTAL								51,075.00	51,075.00

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05/28/15

Accrual Basis

# FULLER FOUNDATION, INC

## Transaction Detail By Account

### January through December 2014

Type	Date	Num	Name	Memo	Class	Clr	Split	Amount	Balance
<b>6000 - CONTRIBUTIONS</b>									
6080 Art	04/21/2014		Boston Chinatown Neighborhood Center	Special Arts Program			2000 Accounts	3,500.00	3,500.00
Bill	04/21/2014		Boys & Girls Clubs of Boston	Core Arts Programming			2000 Accounts	3,500.00	7,000.00
Bill	04/21/2014		Arsenal Center for the Arts	30 Under 30 Exhibition			2000 Accounts	2,500.00	9,500.00
Bill	04/21/2014		United South End Settlements	Children's Art Centre			2000 Accounts	3,500.00	13,000.00
Bill	04/21/2014		Inquilinos Borcuas en Accion	IBA's Arts Program			2000 Accounts	3,500.00	16,500.00
Bill	04/21/2014		Perkins School for the Blind	Musical Performances w/Boston Revels & Emmanuel M			2000 Accounts	2,800.00	19,300.00
Bill	04/21/2014		Boston Symphony Orchestra	Symphony for Our City Initiative			2000 Accounts	3,500.00	22,800.00
Bill	04/21/2014		Jose Mateo Ballet Theatre	Dance for the CommonWealth			2000 Accounts	3,500.00	26,300.00
Bill	04/21/2014		Harbor Light Stage, Inc	Production of their Play Reading Series			2000 Accounts	3,100.00	29,400.00
Bill	04/21/2014		Arts In Reach/ A I R	SummerWorks Program-2014			2000 Accounts	3,500.00	32,900.00
Bill	04/21/2014		Music Hall	Community Outreach Programs			2000 Accounts	3,500.00	36,400.00
Bill	10/16/2014		Music At Eden's Edge	Music in Our Community Programming			2000 Accounts	2,500.00	38,900.00
Bill	10/16/2014		Strawbery Banke Museum	Saving Portsmouth Theater Production			2000 Accounts	2,500.00	41,400.00
Bill	10/16/2014		Northeast Massachusetts Youth Orchestra	Youth Serving Through Music (YSTM)			2000 Accounts	4,000.00	45,400.00
Bill	10/16/2014		Boston Health Care for the Homeless	Patient Activities Program			2000 Accounts	2,500.00	47,900.00
Bill	10/16/2014		Goddard House	Making Music Connections Program			2000 Accounts	2,500.00	50,400.00
Bill	10/16/2014		Birchtree Center for Children	Art and Music-based Activities			2000 Accounts	2,500.00	52,900.00
Bill	10/16/2014		We're Educators - A Touch of Class	Peer Education Center/PEC			2000 Accounts	2,500.00	55,400.00
Bill	10/16/2014		ZUMIX	Community Arts Youth In Action Programs			2000 Accounts	3,500.00	58,900.00
Bill	10/16/2014		The Celebrity Series of Boston, Inc	Arts, Education & Community Program			2000 Accounts	2,750.00	61,650.00
Bill	10/16/2014		VSA Massachusetts	COOL Schools Program			2000 Accounts	2,500.00	64,150.00
Bill	10/16/2014		The Community Art Center, Inc	Teen Media Program (TMP)			2000 Accounts	3,500.00	67,650.00
Bill	10/16/2014		Young Audiences of Massachusetts	Expanding Horizons Through Music			2000 Accounts	2,500.00	70,150.00
Bill	10/16/2014		MAB Community Services, Inc	Arts@Ivy Program			2000 Accounts	2,500.00	72,650.00
Total 6080 Art								72,650.00	72,650.00
Total 6000 CONTRIBUTIONS								72,650.00	72,650.00
TOTAL								72,650.00	72,650.00

**THE FULLER FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

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To the Trustees  
The Fuller Foundation, Inc.  
Rye Beach, New Hampshire

**Leone,  
McDonnell  
& Roberts**  
PROFESSIONAL ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS  
WOLFEBORO • NORTH CONWAY  
DOVER • CONCORD  
STRATHAM

## **INDEPENDENT AUDITORS' REPORT**

We have audited the accompanying financial statements of The Fuller Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of unrestricted activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fuller Foundation, Inc. as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the accompanying schedules of market value and cost of securities and the schedules of revenue by investment on pages 12 & 13 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Leone, Mc Donnell & Roberts,  
Professional Association*

July 17, 2015  
Dover, New Hampshire

**THE FULLER FOUNDATION, INC.**

**STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2014 AND 2013**

**ASSETS**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 240,671	\$ 108,224
Investments, at fair value	14,070,217	14,517,428
Property and equipment, net	<u>859</u>	<u>1,105</u>
Total assets	<u>\$ 14,311,747</u>	<u>\$ 14,626,757</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable	\$ 1,892	\$ 3,069
Excise taxes payable	8,433	7,324
Withheld payroll taxes	<u>1,497</u>	<u>1,564</u>
Total liabilities	<u>11,822</u>	<u>11,957</u>
<b>NET ASSETS</b>		
Unrestricted	<u>14,299,925</u>	<u>14,614,800</u>
Total liabilities and net assets	<u>\$ 14,311,747</u>	<u>\$ 14,626,757</u>

**See Notes to Financial Statements**

**THE FULLER FOUNDATION, INC.**

**STATEMENTS OF UNRESTRICTED ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>REVENUES</b>		
Interest, dividend and capital gain distributions	\$ 473,263	\$ 396,540
Net realized and unrealized gains	(16,174)	1,934,793
Other revenue	<u>14,883</u>	<u>19,483</u>
Total net revenues	<u>471,972</u>	<u>2,350,816</u>
<b>EXPENSES</b>		
Program services:		
Contributions	495,621	489,300
Management and general:		
Salaries	128,230	124,301
Payroll taxes	9,950	9,733
Investment advisory fees	67,130	50,877
Other	47,382	52,768
Trustee meetings	3,852	15,397
Professional fees	26,350	26,754
Depreciation	<u>246</u>	<u>123</u>
Total expenses	<u>778,761</u>	<u>769,253</u>
<b>(DECREASE) INCREASE IN UNRESTRICTED NET ASSETS BEFORE EXCISE TAX</b>	(306,789)	1,581,563
<b>PROVISION FOR EXCISE TAX</b>	<u>(8,086)</u>	<u>(7,324)</u>
<b>(DECREASE) INCREASE IN UNRESTRICTED NET ASSETS</b>	(314,875)	1,574,239
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	<u>14,614,800</u>	<u>13,040,561</u>
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<u><u>\$ 14,299,925</u></u>	<u><u>\$ 14,614,800</u></u>

See Notes to Financial Statements

**THE FULLER FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Decrease) increase in unrestricted net assets	\$ (314,875)	\$ 1,574,239
Adjustments to reconcile changes in unrestricted net assets to net cash used in operating activities:		
Depreciation	246	123
Unrealized loss (gain) on securities	116,735	(1,818,879)
Realized gain on sales of securities	(100,561)	(115,914)
Increase (decrease) in current assets:		
Excise taxes prepaid	-	4,629
(Decrease) increase in current liabilities:		
Accounts payable	(1,177)	586
Excise taxes payable	1,109	7,324
Withheld payroll taxes	<u>(67)</u>	<u>557</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b><u>(298,590)</u></b>	<b><u>(347,335)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of securities	(1,800,669)	(525,000)
Proceeds from sales of securities	2,231,706	839,451
Purchase of equipment	<u>-</u>	<u>(1,228)</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b><u>431,037</u></b>	<b><u>313,223</u></b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>132,447</b>	<b>(34,112)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>108,224</u></b>	<b><u>142,336</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>\$ 240,671</u></b>	<b><u>\$ 108,224</u></b>

**See Notes to Financial Statements**



**THE FULLER FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

**NOTE 1. ORGANIZATION**

The Fuller Foundation, Inc. (The Foundation) is a not-for-profit corporation whose purposes and activities are to aid religious and educational organizations, or organizations for either of these purposes, and to receive, hold and administer donated funds for each purpose and for such similar purposes as the donors may require.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Foundation prepares its financial statements using the accrual method of accounting. Revenue is recognized when earned and expenses are recognized in the period incurred.

**Financial Statement Presentation**

The Foundation prepares its financial statements in accordance with Financial Accounting Standards Board Accounting Standards Codification 958 (ASC 958) *Not for Profit Entities*. Under ASC 958, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. At present, all of its net assets are unrestricted.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Foundation considers cash in banks and all other highly liquid investments with original maturities of less than three months to be cash equivalents for the purpose of the statement of cash flows. At December 31, 2014 and 2013, cash equivalents, which consisted principally of principal and income cash held by fiduciaries, amounted to \$195,394 and \$92,472, respectively.

**Grants Payable**

Liabilities for grants are recorded at the time the Board of Trustees formally approves such grants. All approved grants were paid by each year end.

### **Investments**

Investments are carried at fair value in accordance with Financial Accounting Standards Board ASC 820, *Fair Value Measurements and Disclosures*, which is determined by the quoted market price at year end. Realized gains and losses from the sale of investments are recorded when the investments are sold. Unrealized gains and losses are recorded as they occur to account for fluctuations in the value of the investments. **See Note 3**

### **Risks and Uncertainties**

The Foundation invests in a variety of investment funds. Investments in general are exposed to various risk, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

### **Property and Equipment**

Property and equipment is stated at cost. The Foundation's policy is to capitalize costs for major improvements and charge repairs and maintenance currently for costs that do not extend the lives of the related assets. The provision for depreciation is computed using the straight-line method over their respective useful lives, ranging from five to seven years. Depreciation expense for the years ended December 31, 2014 and 2013 was \$246 and \$123, respectively.

Property and equipment at December 31, 2014 and 2013 consisted of:

	<u>2014</u>	<u>2013</u>
Equipment	\$ 40,801	\$ 40,801
Less accumulated depreciation	<u>(39,942)</u>	<u>(39,696)</u>
Total property and equipment	<u>\$ 859</u>	<u>\$ 1,105</u>

## **NOTE 3. FAIR VALUE MEASUREMENTS**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

- Level 2      Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

*Cash and Cash Equivalents:* Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. The cash and cash equivalents are stated at cost which approximates fair value.

*LLC Investment:* Valued at the NAV of units held by the LLC which in turn holds investments in common trust funds. The NAV as provided by the Trustee investment advisor is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments less its liabilities. This practical expedient is used when quotations are readily available on the primary exchange or market in which they trade. If not readily available the investments are valued using the Trust's Fair Value Procedures.

*TIFF:* Included in the TIFF investments are investments in TIFF Real Estate Partners II (REP II), and TIFF Reality and Resources II (RR II). The REP II and RR II invest in investment funds that are illiquid collective investment vehicles that generally focus on investments in real estate assets or natural resources but sometimes also hold publicly traded securities. These investment funds typically pursue such investment strategies as commercial and residential real estate, oil and natural gas exploration, timberland, and other natural resources. Holdings of an investment fund might include both equity and debt securities. This type of investing generally connotes a form of investing in which return of capital and realized gains are uncertain and, in any case, are not expected for at least several years after a fund's inception. The fair value is determined by the Advisors' fair value policy.

*Commodities:* The commodity funds are invested in portfolio funds of related entities and are valued at fair value.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Foundation's investment assets at fair value as of December 31:

	<u>2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
U.S. large cap funds	\$ 220,369	\$ -	\$ -	\$ 220,369
International funds	3,743,881	-	-	3,743,881
Emerging market funds	458,715	-	-	458,715
Total stock market funds	3,644,619	-	-	3,644,619
Treasury funds	518,034	-	-	518,034
Bond funds	413,435	-	-	413,435
Moderate allocation	657,118	-	-	657,118
Cash and cash equivalents	240,671	-	-	240,671
LLC investment	-	1,454,052	-	1,454,052
TIFF	-	-	485,420	485,420
Commodity funds	-	1,186,503	1,288,071	2,474,574
Total investment assets at fair value	<u>\$ 9,896,842</u>	<u>\$2,640,555</u>	<u>\$1,773,491</u>	<u>\$14,310,888</u>

		<u>2013</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	
Mutual funds:					
U.S. large cap funds	\$ 276,633	\$ -	\$ -	\$ 276,633	
International funds	4,100,303	-	-	4,100,303	
Emerging market funds	486,009	-	-	486,009	
Total stock market funds	3,297,238	-	-	3,297,238	
Treasury funds	469,400	-	-	469,400	
Bond funds	423,903	-	-	423,903	
Moderate allocation	641,926	-	-	641,926	
Cash and cash equivalents	108,224	-	-	108,224	
LLC investment	-	1,540,362	-	1,540,362	
TIFF	-	-	636,915	636,915	
Commodity funds	<u>254,691</u>	<u>1,164,800</u>	<u>1,225,248</u>	<u>2,644,739</u>	
Total investment assets at fair value	<u>\$10,058,327</u>	<u>\$2,705,162</u>	<u>\$1,862,163</u>	<u>\$14,625,652</u>	

The following table sets forth a summary of changes in the fair value of the Foundation's level 3 assets for the year ended December 31, 2014.

	<u>TIFF</u>	<u>Commodity</u>	<u>Total</u>
Balance, beginning of year	\$ 636,915	\$ 1,225,248	\$1,862,163
Income and reinvested capital gain distribution	90,152	-	90,152
Change in unrealized gains	(43,937)	62,823	18,886
Net purchases	5,000	-	5,000
Expenses	(4,641)	-	(4,641)
Net withdrawals	<u>(198,069)</u>	<u>-</u>	<u>(198,069)</u>
Balance, end of year	<u>\$ 485,420</u>	<u>\$ 1,288,071</u>	<u>\$1,773,491</u>

#### **NOTE 4. FEDERAL TAX STATUS**

The Internal Revenue Service has ruled that the Foundation is a Section 501(c) (3) exempt private charity (a private foundation) and, consequently, the Foundation pays an excise tax at a rate of 2% on its net investment income and net realized gains. Excise taxes are recorded as incurred. Deferred taxes are not provided on unrealized gains and losses, as they are deemed insignificant. FASB ASC 740, *Accounting for Income Taxes*, establishes the minimum threshold for recognizing, and a system for measuring, the benefits of tax return positions in financial statements. Management has analyzed the Foundation's tax positions taken on their information returns for all open tax years (2011 through 2014), and has concluded that no additional provision for excise tax is required in the Foundation's financial statements.

**NOTE 5. RELATED PARTY TRANSACTIONS**

During 2014 and 2013, the Foundation made grants aggregating \$178,821 and \$187,000, respectively, to The Fuller Foundation of New Hampshire, Inc. The Fuller Foundation of New Hampshire, Inc. is a private operating foundation with the same Trustees as the Foundation.

**NOTE 6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of the following at December 31:

	<u>2014</u>	<u>2013</u>
Cash	\$ 45,277	\$ 15,752
Income cash held by fiduciary	<u>195,394</u>	<u>92,472</u>
Total cash and cash equivalents	<u>\$ 240,671</u>	<u>\$ 108,224</u>

**NOTE 7. RECLASSIFICATION**

Certain amounts and accounts from the prior year financial statements have been reclassified to enhance the comparability with the presentation of the current year.

**NOTE 8. SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the statement of financial position date, but before financial statements are available to be issued. Recognized subsequent events are events or transactions that provide additional evidence about conditions that existed at the statement of financial position date, including the estimates inherent in the process of preparing financial statements. Non-recognized subsequent events are events that provide evidence about conditions that did not exist at the statement of financial position date, but arose after that date. Management has evaluated subsequent events through July 17, 2015 the date the financial statements were available for issuance.

**THE FULLER FOUNDATION, INC.**

**SCHEDULES OF MARKET VALUE AND COST OF SECURITIES  
DECEMBER 31, 2014 AND 2013**

	<b>Market</b>		<b>Cost</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
TIFF Private Investment Program	\$ <u>485,419</u>	\$ <u>636,915</u>	\$ <u>656,853</u>	\$ <u>764,412</u>
Eaton Vance	<u>458,715</u>	<u>486,009</u>	<u>506,285</u>	<u>506,285</u>
Vanguard Funds	<u>4,556,465</u>	<u>4,214,032</u>	<u>3,327,903</u>	<u>3,327,903</u>
Dodge and Cox Funds	<u>1,969,890</u>	<u>2,013,395</u>	<u>1,525,188</u>	<u>1,525,188</u>
Laudus Funds	<u>215,323</u>	<u>232,829</u>	<u>250,000</u>	<u>250,000</u>
Thornburg International Value Fund	<u>-</u>	<u>1,854,079</u>	<u>-</u>	<u>1,709,500</u>
Champlain Mid Cap Fund, LLC	<u>1,454,052</u>	<u>1,540,362</u>	<u>1,218,108</u>	<u>1,242,192</u>
Drake Capital Offshore Partners L.P	<u>1,288,071</u>	<u>1,225,248</u>	<u>1,000,000</u>	<u>1,000,000</u>
EnTrust Capital Diversified Fund NQP Ltd.	<u>1,186,503</u>	<u>1,164,800</u>	<u>984,998</u>	<u>1,000,000</u>
FPA Crescent Fund	<u>657,118</u>	<u>641,926</u>	<u>550,000</u>	<u>550,000</u>
Templeton Global Bond Fund	<u>239,992</u>	<u>253,142</u>	<u>250,823</u>	<u>250,823</u>
PIMCO Commodity Real Return Strat Inst	<u>-</u>	<u>254,691</u>	<u>-</u>	<u>270,000</u>
Harbor International Fund - Institutional	<u>1,558,669</u>	<u>-</u>	<u>1,795,669</u>	<u>-</u>
Total	<u>\$ 14,070,217</u>	<u>\$ 14,517,428</u>	<u>\$ 12,065,827</u>	<u>\$ 12,396,303</u>

**See Independent Auditors' Report**

**THE FULLER FOUNDATION, INC.**

**SCHEDULES OF REVENUE BY INVESTMENT  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<u>Investment</u>	<u>Year Ended December 31, 2014</u>			
	<u>Interest Dividends and Capital Gain Distributions</u>	<u>Realized Capital Gain/(Loss)</u>	<u>Unrealized Capital Gain/(Loss)</u>	<u>Total</u>
Bank of America	\$ 34	\$ -	\$ -	\$ 34
TIFF Private Investment Program	75,316	-	(43,937)	31,379
Vanguard Funds	102,546	-	342,433	444,979
Dodge and Cox Funds	45,376	-	(43,505)	1,871
Eaton Vance Funds	9,771	-	(27,294)	(17,523)
Laudus Funds	9,762	-	(17,506)	(7,744)
Thornburg International Value Fund	-	86,169	(144,579)	(58,410)
Champlain Mid Cap Fund, LLC	149,887	38,516	(62,226)	126,177
Drake Capital Offshore Partners L.P.	-	-	62,823	62,823
EnTrust Capital Diversified Fund NQP Ltd.	-	-	36,705	36,705
FPA Crescent Fund	27,462	-	15,192	42,654
Templeton Global Bond Fund	17,954	-	(13,150)	4,804
PIMCO Commodity Real Return Strat Inst	1,025	(24,124)	15,309	(7,790)
Harbor International Fund - Institutional	34,130	-	(237,000)	(202,870)
Total	<u>\$ 473,263</u>	<u>\$ 100,561</u>	<u>\$ (116,735)</u>	<u>\$ 457,089</u>

<u>Investment</u>	<u>Year Ended December 31, 2013</u>			
	<u>Interest Dividends and Capital Gain Distributions</u>	<u>Realized Capital Gain/(Loss)</u>	<u>Unrealized Capital Gain/(Loss)</u>	<u>Total</u>
Bank of America	\$ 13	\$ -	\$ -	\$ 13
Other Interest	58	-	-	58
TIFF Private Investment Program	8,472	-	9,289	17,761
Vanguard Funds	94,218	115,914	659,676	869,808
Dodge and Cox Funds	32,512	-	392,949	425,461
Eaton Vance Funds	8,510	-	2,092	10,602
Laudus Funds	1,425	-	(24,894)	(23,469)
Thornburg International Value Fund	23,728	-	229,591	253,319
Champlain Mid Cap Fund, LLC	191,537	-	243,214	434,751
Drake Capital Offshore Partners L.P.	-	-	135,766	135,766
EnTrust Capital Diversified Fund NQP Ltd	-	-	112,709	112,709
FPA Crescent Fund	25,903	-	71,477	97,380
Templeton Global Bond Fund	5,936	-	2,319	8,255
PIMCO Commodity Real Return Strat Inst	4,228	-	(15,309)	(11,081)
Total	<u>\$ 396,540</u>	<u>\$ 115,914</u>	<u>\$ 1,818,879</u>	<u>\$ 2,331,333</u>

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