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

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

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

Name of foundation <b>The Careth Foundation, Inc.</b>		<b>A</b> Employer identification number <b>04 - 2433914</b>
Number and street (or P O box number if mail is not delivered to street address) <b>20215 320 Ave. NE</b>	Room/suite	<b>B</b> Telephone number (see instructions) <b>425 -</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Duvall, WA 98019</b>		<b>C</b> If exemption application is pending, check here ▶ <input type="checkbox"/>
<b>G</b> Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
<b>H</b> Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>2,562,523</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Schedule 1</b>					
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	43,150	43,150		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 4b	197,400			
	b Gross sales price for all assets on line 6a	450,922			
	7 Capital gain net income (from Part IV, line 2)		197,400		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 <b>Total.</b> Add lines 1 through 11	240,550	240,550	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	197			
	c Other professional fees (attach schedule)	13,214			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	7,215			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings	14,624			14,624	
22 Printing and publications					
23 Other expenses (attach schedule)	133			133	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	35,383	0	0	14,757	
25 Contributions, gifts, grants paid	98,000			98,000	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	133,383	0	0	112,757	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	107,167				
b <b>Net investment income</b> (if negative, enter -0-)		240,550			
c <b>Adjusted net income</b> (if negative, enter -0-)			0		

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<b>Part II Balance Sheets</b>		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	
<b>Assets</b>	1	Cash—non-interest-bearing	22,600	2,738	2,738	
	2	Savings and temporary cash investments	25,759	38,305	38,305	
	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)	245,437	211,044	219,226	
	b	Investments—corporate stock (attach schedule)	757,438	756,099	1,339,904	
	c	Investments—corporate bonds (attach schedule)	91,979	143,357	146,069	
	11	Investments—land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)	486,234	585,071	816,281		
14	Land, buildings, and equipment, basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,629,447	1,736,614	2,562,523		
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>					
	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	1,629,447	1,736,614		
30	<b>Total net assets or fund balances</b> (see instructions)	1,629,447	1,736,614			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	1,629,447	1,736,614			

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
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	1,629,447
2	Enter amount from Part I, line 27a	2	107,167
3	Other increases not included in line 2 (itemize) ▶ Schedule 20	3	
4	Add lines 1, 2, and 3	4	1,736,614
5	Decreases not included in line 2 (itemize) ▶ Schedule 21	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,736,614

**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.)
<b>1a Walden Short Term Capital Gains and Losses</b>				
<b>b Walden Long Term Capital Gains and Losses</b>				
<b>c PAX World Mutual Fund Short Term Capital Gains</b>				
<b>d PAX World Mutual Fund Long Term Capital Gains</b>				
<b>e Walden Long Term Capital Gains Distributions</b>				
(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)	
<b>a</b> 71,116		66,520	4,596	
<b>b</b> 312,361		187,002	125,359	
<b>c</b> 5,653			5,653	
<b>d</b> 56,439			56,439	
<b>e</b> 5,353			5,353	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>			4,596	
<b>b</b>			125,359	
<b>c</b>			5,653	
<b>d</b>			56,439	
<b>e</b>			5,353	
<b>2</b> 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 }		<b>2</b>	197,400
<b>3</b> 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			<b>3</b>	

**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	101,346	2,467,893	4.11%
2012	101,928	2,137,483	4.77%
2011	104,316	2,055,863	5.07%
2010	103,652	2,041,687	5.08%
2009	118,334	1,695,196	6.98%

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	26.01%
<b>3</b> 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	<b>3</b>	5.20%
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	2,490,508
<b>5</b> Multiply line 4 by line 3	<b>5</b>	129,556
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,405
<b>7</b> Add lines 5 and 6	<b>7</b>	131,961
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	112,757

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

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

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) <span style="float: right;">Schedule 22</span>	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13		✓
14	The books are in care of ▶ _____ 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. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶ _____	16	Yes	No ✓

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
  - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
  - (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
  - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)  Yes  No
  - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**  Yes  No **N/A**
- Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No **N/A**
- 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** **N/A**
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** **N/A**
- 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 **7b** **N/A**
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b** **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sandra Grumman 20215 320 Ave. NE, Duvall, WA 98019	President 10	0	0	0
Scott Ackley 9781 Martis Rd., Truckee, CA 96161	Secretary 5	0	0	0
Paul Martin 20215 320 Ave. NE, Duvall, WA 98019	Treasurer 3	0	0	0
Shepard Grumman 20215 320 Ave. NE, Duvall, WA 98019	Vice President 2	0	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		0	0	0
<b>Total number of other employees paid over \$50,000</b>				<b>0</b>

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
.....		
.....		
.....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b>	▶	<b>0</b>

**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
<b>1</b> .....	
<b>2</b> .....	
<b>3</b> .....	
<b>4</b> .....	

**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
<b>1</b> .....	
<b>2</b> .....	
All other program-related investments See instructions	
<b>3</b> .....	
<b>Total. Add lines 1 through 3</b>	▶

**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>	2,518,324
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	10,111
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	2,528,435
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	2,528,435
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	37,927
<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>	2,490,508
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	124,525

**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>	124,525
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	
<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>	0
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	124,525
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	124,525
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	124,525

**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>	112,757
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<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>	112,757
<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 (see instructions) . . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	112,757

**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 . . . . .				<b>124,525</b>
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only . . . . .				
<b>b</b> Total for prior years 20 <u>20</u> , 20 <u>20</u> , 20 <u>20</u> . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	<b>34,412</b>			
<b>b</b> From 2010 . . . . .	<b>104,316</b>			
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				
<b>e</b> From 2013 . . . . .				
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>138,728</b>			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4. ► \$ <u>112,757</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				<b>112,757</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<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).)	<b>11,768</b>			<b>11,768</b>
<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 . . . . .	<b>126,960</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				<b>0</b>
<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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	<b>22,644</b>			
<b>9</b> <b>Excess distributions carryover to 2015.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>104,316</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .	<b>104,316</b>			
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> Excess from 2014 . . . . .				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A	N/A	N/A	N/A	N/A
<b>b</b> 85% of line 2a	N/A	N/A	N/A	N/A	N/A
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	N/A				N/A
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					N/A
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A	N/A	N/A	N/A	N/A
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets					N/A
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	N/A	N/A	N/A	N/A	N/A
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					N/A
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
<b>(3)</b> Largest amount of support from an exempt organization					N/A
<b>(4)</b> Gross investment income					N/A

**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).)
- 
- 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.
- 
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- 
- b** The form in which applications should be submitted and information and materials they should include:
- 
- 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
<b>a Paid during the year</b>				
Global Grassroots 179 Boylston St., Boston, MA		501©3	Human rights Education	15,000
Grassroots Global Justice PO Box 1799, San Pedro		501©3	Human rights Education	18,000
Grassroots International 179 Boylston St., Boston		501©3	Human rights Education	15,000
Justice and Democracy 666 Dorchester Ave., S. Boston		501©3	Human rights Education	15,000
Other Worlds 398 60th St., Oakland, CA		501©3	Human rights Education	10,000
U.S. Human Rights Network 250 Georgia Ave., Suite 300		501©3	Human rights Education	15,000
Colorado Non-Profit Center 789 Sherman St., #250, Denver		501©3	Human rights Education	10,000
<b>Total</b>				<b>98,000</b>
<b>b Approved for future payment</b>				
<b>Total</b>				





**Attachments to IRS Form 990-PF**  
**The Careth Foundation, Inc.**  
**04-2433914**  
**Tax Year 2014**

**Schedule 1: Part I, Line 1 - Contributions, Gifts, Grants, etc. Received**

Description	Amount
<b>Total</b>	<u><u>0</u></u>

**Schedule 2: Part I, Line 6a - Net Gain or (Loss) from Sale of Assets Not on Line 10**

Description	Date Acquired	How Acquired	Gross Sales Price	Cost, Other basis, or Donated Value		To Part XVI-A Line 8 (See Note)
				Amount	Which One	
1 PAX World Short Term			5,653		reinvest	
2 PAX World Long Term			56,439		reinvest	
3 Walden Asset Cap Gain Dist			5,353		Distribution	
4 Walden Short Term Cap Gain			71,116	66,520	Cost	
5 Walden Long Tem Cap Gain			312,361	187,002	Cost	
<b>Total</b>			<u><u>450,922</u></u>	<u><u>253,522</u></u>		

	Date Sold	To Whom Sold	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
2					56,439
3					5,353
4					4,596
5					125,359
<b>Total</b>			<u><u>0</u></u>	<u><u>0</u></u>	<u><u>197,400</u></u>

Amounts Carried	To Part XVI-A line 8	Gross Sales Price	Cost or Other Basis	Expense of Sale and Cost of Improvements	Depreciation Since Acquisition	Gain or (Loss)
Unrelated Business Income (Col B)		0	0	0	0	0
Excluded by Sec 512, 513, or 514 (Col D)		0	0	0	0	0
Related / Exempt Function Income (Col E)		450,922	253,522	0	0	197,400
<b>Total</b>		<u><u>450,922</u></u>	<u><u>253,522</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>197,400</u></u>

**Note** Numerc codes used above are

- 1 - if Unrelated Business Income (Part XVI-A, Column B),
- 2 - if Excluded by Sec 512, 513, or 514 (Part XVI-A, Column D)
- Balance is Related / Exempt Function Income (Part XVI-A, Column E)

**Attachments to IRS Form 990-PF**  
**The Careth Foundation, Inc.**  
**04-2433914**  
**Tax Year 2014**

**Schedule 3: Part I, Line 10 - Gross Profit from Sales of Inventory**

Description:	Gross Sales, Less Returns and Allowances	Cost of Goods Sold	Gross Profit of (Loss)	To Part XVI-A Line 10 (See Note)
<b>Total</b>	0	0	0	
<hr/>				
<b>Amounts Carried</b>	<b>To Part XVI-A line 10</b>			
Unrelated Business Income (Col B)	0	0	0	
Excluded by Sec 512, 513, or 514 (Col D)	0	0	0	
Related / Exempt Function Income (Col E)	0	0	0	
<b>Total</b>	0	0	0	

**Note** Numenc codes used above are

- 1 - if Unrelated Business Income (Part XVI-A, Column B),
- 2 - if Excluded by Sec 512, 513, or 514 (Part XVI-A, Column D)
- Balance is Related / Exempt Function Income (Part XVI-A, Column E)

**Schedule 4: Part I, Line 11 - Other Income**

Description	From Part XVI-A			Total to Part I, Line 11
	Unrelated Business Income (Column (b))	Excluded by Section 512, 513, or 514 (Column (d))	Related or exempt function income (Column (e))	
1 Program Service Revenue (total of lines 1a through 1g)	0	0	0	0
2 Membership dues and assessments	0	0	0	0
7 Other investment income	0	0	0	0
9 Gross revenue from special events	0	0	0	0
11 Total Other Revenue (listed separately on line 11)				
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
Total line 11	0	0	0	0
<b>Total</b>	0	0	0	0

**Attachments to IRS Form 990-PF**  
**The Careth Foundation, Inc.**  
**04-2433914**  
**Tax Year 2014**

**Schedule 5: Part I, Line 16b - Accounting Fees**

Type of service	Amount
1 Tax software	30
2 Boston Trust Tax letter	100
3 Boston Trust Misc Fees	67
<b>Total</b>	<b>197</b>

**Schedule 5: Part I, Line 16c - Other Professional Fees**

Type of service	Amount
1 Investment Management - Walden Assets	13,214
<b>Total</b>	<b>13,214</b>

**Schedule 6: Part I, Line 18 - Taxes**

Type of tax	Amount
1 Foreign Tax - Netherlands	39
2 Foreign Tax - Switzerland	227
3 IRS - for 2012	5,208
4 IRS - for 2013	1,741
<b>Total</b>	<b>7,215</b>

**Schedule 7: Part I, Line 19 - Depreciation and Depletion**

Description	Date Acquired	Cost or Other Basis	Depreciation Allowable in Prior Years	Depreciation Method	Rate (%)	Depreciation This Year
Total		0	0			0
Less Depreciation included in cost of goods sold and not on line 19						0
<b>Total</b>						<b>0</b>

**Schedule 8: Part I, Line 23 - Other Expenses**

Description	Amount
1 State filing fee	50
2 Web hosting	83
<b>Total</b>	<b>133</b>

Attachments to IRS Form 990-PF  
The Careth Foundation, Inc.  
04-2433914  
Tax Year 2014

**Schedule 9: Part I, Line 25 - Contributions, Gifts, Grants Paid**

From detail below:	Cash Amount	Property Other than Cash	Total
Paid during the year	98,000	0	98,000
Approved for future payment	0	0	0
<b>Total</b>	<b>98,000</b>	<b>0</b>	<b>98,000</b>

**Paid During the Year:**

Class of Activity:	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
1 1	Global Grassroots	Boston, MA	15,000			501©3
1 2	Grassroots Global Justice	San Pedro, CA	18,000			501©3
1 3	Grassroots International	Boston, MA	15,000			501©3
1 4	Institute for Justice and Democr	South Boston, MA	15,000			501©3
1 5	Other Worlds	Oakland, CA	10,000			501©3
1 6	U S Human Rights Network	Atlanta, GA	15,000			501©3
1 7	Colorado Non-Profit Developmer	Denver, CO	10,000			501©3
	<b>Total</b>		<b>98,000</b>	<b>0</b>		

Total amount paid for which the foundation exercised expenditure responsibility

**Total Paid During the Year**

98,000 0

(1) Additional information for property other than cash included on continuation sheet

(2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person

(3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2), or (3))

**Schedule 10: Part II, Line 6 - Receivables Due from Officers, Directors, Trustees, and Other Disqualified Persons**

Receivables Reported as Single Total:	End of Year	
	Book Value	Value
Subject to same terms and conditions as receivables from general public		
Travel advances for official business of the organization		
<b>Receivables Reported Separately (see details below)</b>	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Details of Receivables Reported Separately:**

Borrower's Name and Title	Original Amount	Balance Due at Year end	Fair Market Value at Year end	Date of Note
1				
<b>Total</b>		0	0	

Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower
---------------	-----------------	---------------	-------------------------------

Purpose of Loan	Description and Fair Market Value of Consideration
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**Attachments to IRS Form 990-PF**  
**The Careth Foundation, Inc.**  
**04-2433914**  
**Tax Year 2014**

**Schedule 11: Part II, Line 7 - Other Notes and Loans Receivable**

	End of Year	
	Book Value	Fair Market Value
Notes Receivable not listed on line 6 and not acquired as investments (see details below)	0	0
Loans receivable from the normal activities of the filing organization:		
Total	0	0
Less allowance for doubtful accounts	0	0
<b>Net amount</b>	<b>0</b>	<b>0</b>

**Schedule 12: Part II, Line 10 - Investments—Government Obligations, Corporate Stocks and Bonds**

	Valued at Cost or Market Value	End of Year	
		Book Value	Fair Market Value
<b>Line 10a - Investments - U.S. and state government obligations</b>			
Total U S Government obligations			
1 Walden - Government Issues	Cost	149,951	153,151
2 Walden - Municipal Obligations	Cost	61,093	66,075
<b>Total</b>		<b>211,044</b>	<b>219,226</b>
<b>Line 10b - Investments - Corporate Stock</b>			
1 Walden - U S Stocks	Cost	756,099	1,339,904
<b>Total</b>		<b>756,099</b>	<b>1,339,904</b>
<b>Line 10c - Investments - Corporate Bonds</b>			
1 Walden	Cost	143,357	146,069
<b>Total</b>		<b>143,357</b>	<b>146,069</b>

**Schedule 13: Part II, Line 11 - Investments—Land, Buildings, and Equipment**

Description:	Cost or Other Basis	Accumulated Depreciation	End of Year	
			Book Value	Fair Market Value
<b>Total</b>	0	0	0	0

**Schedule 14: Part II, Line 13 - Investments—Other**

Description:	Valued at Cost or Market Value	End of Year	
		Book Value	Fair Market Value
1 Walden - Foreign Assets	Cost	121,352	162,055
2 PAX World Mutual Fund	Cost	453,482	644,092
3 Walden Mutual Funds	Cost	10,237	10,134
<b>Total</b>		<b>585,071</b>	<b>816,281</b>

Attachments to IRS Form 990-PF  
 The Careth Foundation, Inc.  
 04-2433914  
 Tax Year 2014

Schedule 15: Part II, Line 14 - Land, Buildings, and Equipment

Description:	End of Year		
	Cost or Other Basis	Accumulated Depreciation	Fair Market Value
Total	0	0	0

Schedule 16: Part II, Line 15 - Other Assets

Description:	End of Year
	Fair Market Value
Total	0

Schedule 17: Part II, Line 20 - Loans from Officers, Directors, Trustees, and Other Disqualified Persons

Name and Title of Lender	Original Amount	End of Year Balance Due	Date of Note	Maturity Date
Total		0		
Repayment Terms	Interest Rate	Security Provided by Borrower		
Purpose of Loan	Description and Fair Market Value of Consideration			

Schedule 18: Part II, Line 21 - Mortgages and Other Notes Payable

	End of Year Balance Due
All mortgages payable	
All Other Notes Payable (see details below)	0
Total	0

Schedule 19: Part II, Line 22 - Other Liabilities

Description:	End of Year Amount
Total	0

Schedule 20: Part III, Line 3 - Other Increases Not Included in Line 2

Description	Amount
Total	0

Attachments to IRS Form 990-PF  
The Careth Foundation, Inc.  
04-2433914  
Tax Year 2014

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Schedule 21: Part III, Line 5 - Decreases Not Included in Line 2

Description	Amount
Total	<u>0</u>

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Schedule 22: Part VII-A Line 11 - Information Regarding Controlled Entities

(B) Employer

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**Account Name:**

CARETH FOUNDATION IMA 1-01108



**Boston Trust & Investment  
Management Company**

BOSTON TRUST & INV. MGMT CO.  
ONE BEACON STREET 33RD FL  
BOSTON, MA 02108

**AGENT/CUSTODIAN TAX INFORMATION LETTER**

**Principal:**

CARETH FOUNDATION  
P.O. BOX 4  
WARREN, RI 02885

**I.D. Number:** XX-XXX3914

	<b>Tax Year</b>
<b>Beginning</b>	01/01/2014
<b>Ending</b>	12/31/2014

ENTER THE AMOUNTS LISTED BELOW ON YOUR U.S. INCOME TAX RETURN

I N C O M E  
-----

U.S. GOVERNMENT INTEREST .....	3,347.
OTHER INTEREST INCOME .....	6,957.
U.S. GOVERNMENT INTEREST REPORTED AS DIVIDENDS:	
QUALIFIED .....	NONE
TOTAL FOR YEAR .....	13.
FOREIGN DIVIDEND INCOME:	
QUALIFIED .....	3,760.
TOTAL FOR YEAR .....	3,760.
DIVIDEND INCOME:	
QUALIFIED .....	23,165.
TOTAL FOR YEAR .....	23,620.
SHORT TERM GAINS OR LOSSES:	
OTHER CAPITAL GAIN OR LOSS	
SALES PRICE .....	71,116.
COST OR OTHER BASIS .....	66,520.
NET GAIN OR LOSS .....	4,596.
LONG TERM GAINS OR LOSSES:	
CAPITAL GAIN DISTRIBUTIONS .....	5,353.
OTHER CAPITAL GAIN OR LOSS	
SALES PRICE .....	312,361.
COST OR OTHER BASIS .....	187,002.
NET GAIN OR LOSS .....	125,359.

D E D U C T I O N S  
-----

OTHER DEDUCTIONS SUBJECT TO 2% AGI .....	13,214.
------------------------------------------	---------

Report the amounts listed above on your 2014 tax return. These may differ from payments actually received by you. The difference may be caused by the exclusion of tax-exempt income, our agreed plan of remitting, fiduciary deduction, or variance between your taxable year and that of this account. If you have interests in other accounts, appropriate schedules will follow.

**AGENT/CUSTODIAN INFORMATION LETTER, CONTINUATION**

T A X   C R E D I T S  
-----

FOREIGN TAX CREDIT INFORMATION:  
-----

COUNTRY -----	GROSS INCOME -----	TAXES -----	DATE PAID -----
IRELAND	780.	NONE	12/31/2014
NETHERLANDS	260.	39.	12/31/2014
SWITZERLAND	1,906.	227.	12/31/2014
UNITED KINGDOM	814.	NONE	12/31/2014
 TOTALS	 3,760.	 266.	
	=====	=====	

S T A T E   I N C O M E   T A X   I N F O R M A T I O N  
-----

FOR MASSACHUSETTS STATE INCOME TAX PURPOSES:  
THE FOLLOWING ITEMS, IF ANY, SHOULD BE USED IN CALCULATING YOUR STATE  
TAXABLE INCOME. IF YOU HAVE ANY QUESTIONS, YOU SHOULD CONSULT YOUR  
TAX COUNSEL.

MASSACHUSETTS TAX RATES ON LONG-TERM CAPITAL GAINS REPORTED ABOVE:

5.2% RATE CAPITAL GAIN OR LOSS ..... 130,712.

IF YOU HAVE ANY QUESTIONS CONCERNING THE PRECEDING INFORMATION, PLEASE CALL  
THE TAX DEPARTMENT AT (617) 726-7286.

Report the amounts listed above on your 2014 tax return. These may differ from payments actually received by you. The difference may be caused by the exclusion of tax-exempt income, our agreed plan of remitting, fiduciary deduction, or variance between your taxable year and that of this account. If you have interests in other accounts, appropriate schedules will follow.



DEPOSITARY SERVICES FEE  
TAX RELIEF FEE@0.0075/SHARE  
PAID TO: TAX RELIEF FEE

05/29/2014 CASH DISBURSEMENT -7.  
DEPOSITARY SERVICES FEE  
ADR FEE@0.02/SHARE  
PAID TO: ADR FEE

SUBTOTAL -----  
-10.  
-----

RECKITT BENCKISER-SPON ADR

06/05/2014 CASH DISBURSEMENT -15.  
DEPOSITARY SERVICES FEE  
ADR FEE@0.0125/SHARE  
PAID TO: ADR FEE

10/02/2014 CASH DISBURSEMENT -15.  
DEPOSITARY SERVICES FEE  
ADR FEE@0.0125/SHARE  
PAID TO: ADR FEE

SUBTOTAL -----  
-30.  
-----

ROCHE HOLDINGS LTD ADR

04/24/2014 CASH DISBURSEMENT -5.  
DEPOSITARY SERVICES FEE  
DSC FEE @ 0.0075/ 600 SH, PD 4/22/14  
PAID TO: DSC FEE

04/24/2014 CASH DISBURSEMENT -12.  
DEPOSITARY SERVICES FEE  
ADR FEE @ 0.02/ 600 SH, PD 4/22/14  
PAID TO: ADR FEE

SUBTOTAL -----  
-17.  
-----

TOTAL OTHER MISCELLANEOUS EXPENSES..... -67.  
=====

OTHER DISBURSEMENTS  
-----

11/13/2014 CASH DISBURSEMENT -100,000.  
PRINCIPAL DIST  
ACH PER EMAIL REQUEST 10/10/2014  
PAID TO: UNION BANK NA  
SAN DIEGO, CA

TOTAL OTHER DISBURSEMENTS..... -100,000.  
=====

EXPLANATION OF INCOME AND DEDUCTIONS  
 =====

INCOME  
 =====

INTEREST INCOME  
 -----

UNITED STATES GOVERNMENT INTEREST  
 -----

FHLB (FED HM LN BK)	1.375%	5/28/14	171.88
FHLB (FED HM LN BK)	0.5%	11/20/15	362.50
FHLB (FED HM LN BK)	5.625%	6/11/21	2,812.50

TOTAL (ROUNDED) 3,347.00

FEDERALLY TAXABLE MUNICIPAL INTEREST  
 (TAXABLE IN MASSACHUSETTS)  
 -----

OREGON ST TAX ALT EN	4.5%	4/01/23	2,250.00
PA ST TXBL GO 10B	4.45%	2/15/20	445.00
TOTAL (ROUNDED)			2,695.00

OTHER INTEREST  
 -----

AMERICAN EXPRESS	7%	3/19/18	350.00
AMERICAN EXPRESS CO	2.65%	12/02/22	132.50
BURLINGTON NRTH SANTA	4.7%	10/01/19	470.00
CAMPBELL SOUP CO	4.5%	2/15/19	450.00
GNMA 733483X	4.5%	9/15/40	1,042.17
INTEL CORP	3.3%	10/01/21	825.00
NIKE INC	2.25%	5/01/23	562.50
PRIVATE EXPT FDG CORP	4.3%	12/15/21	430.00

TOTAL (ROUNDED) 4,262.00

TOTAL INTEREST INCOME 10,304.00  
 =====

DIVIDEND INCOME  
 -----

USGI DIVIDENDS  
 -----

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

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NONQUALIFIED USGI DIVIDENDS

-----

ASSET BASED DISQUALIFICATION

-----

VANGUARD SHORT TERM INVT GRADE-ADM 12.52

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TOTAL NONQUALIFIED USGI DIVIDENDS (ROUNDED) 13.00

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TOTAL USGI DIVIDENDS 13.00

FOREIGN DIVIDENDS

-----

QUALIFIED FOREIGN DIVIDENDS

-----

ABB LTD ADR 394.33

BG GROUP PLC ADR 270.54

NESTLE S A SPONSORED ADR REPSTG REG SH 846.08

RECKITT BENCKISER-SPON ADR 543.33

ROCHE HOLDINGS LTD ADR 665.39

ACCENTURE PLC IRELAND 780.00

CORE LABORATORIES NV 260.00

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TOTAL QUALIFIED FOREIGN DIVIDENDS (ROUNDED) 3,760.00

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TOTAL FOREIGN DIVIDENDS 3,760.00

OTHER DIVIDENDS

-----

QUALIFIED OTHER DIVIDENDS

-----

ABBOTT LABORATORIES 68.20

ADVANCED AUTO PARTS INC 37.50

AIR PRODUCTS & CHEMICAL 302.00

ALLERGAN INC 4.00

AMERICAN EXPRESS CO 245.00

APACHE CORP COM 237.50

APPLE COMPUTER INC COM 646.00

APTARGROUP INC COM 327.00

AUTOLIV INC 237.00

STATEMENT 2

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

=====

AUTOMATIC DATA PROCESSING INC COM	336.00
BB&T CORP COM	426.75
BARD C R CO COM	94.60
BECTON DICKINSON & CO COM	447.00
WALDEN SMALL CAP INNOVATIONS FUND	324.15
WALDEN MIDCAP FUND	765.73
CDK GLOBAL INC-W/I	6.96
CHUBB CORP COM	485.00
CINCINNATI FINL CORP COM	618.00
CISCO SYSTEMS INC	550.50
COLGATE-PALMOLIVE COMPANY	568.00
COMERICA INC COM	211.00
COMMERCE BANCSHARES INC	185.64
CONOCOPHILLIPS	1,420.00
COSTCO WHOLESALE CORP	385.88
DEERE & CO COM	283.50
DENBURY RESOURCES INC	150.00
DENTSPLY INTL INC NEW COM	71.85
DONALDSON INC COM	377.63
E M C CORP MASS	215.00
EMERSON ELECTRIC CO COM	516.25
GENERAL MILLS INC COM	402.50
GRAINGER W W INC COM	417.00
ILLINOIS TOOL WORKS	479.88
INTL BUSINESS MACHINES CORP CAP	205.00
J P MORGAN CHASE & CO COM	585.00
JOHNSON & JOHNSON COM	725.00
LINCOLN ELECTRIC HOLDINGS	184.00
M & T BK CORP COM	357.00
MEDTRONIC INC COM	321.76
MICROSOFT CORP COM	797.25
NIKE INC CL B COM	329.28
NORDSTROM INC	316.80
OMNICOM GROUP COM	465.00
ORACLE CORP COM	240.00
PNC BK CORP COM	329.00
PEPSICO INC	733.50
PRAXAIR INC COM	178.75
PRICE T ROWE GROUP INC	704.00
PROCTER & GAMBLE CO COM	759.69
QUALCOMM	418.60
ROSS STORES INC	200.00
SIGMA ALDRICH CORP COM	287.50
STATE STREET CORP COM	265.00
STRYKER CORP COM	305.00
3M COMPANY	598.52
TIME WARNER CABLE INC	626.25
US BANCORP	350.25

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

=====	
UNION PACIFIC CORP	451.25
UNITED PARCEL SERVICE - CL B	536.00
VISA INC-CLASS A SHARES	52.80
	-----
TOTAL QUALIFIED OTHER DIVIDENDS (ROUNDED)	23,165.00
NONQUALIFIED OTHER DIVIDENDS	
-----	
ASSET BASED DISQUALIFICATION	
-----	
VANGUARD SHORT TERM INVT GRADE-ADM	454.67
	-----
TOTAL NONQUALIFIED OTHER DIVIDENDS (ROUNDED)	455.00
	-----
TOTAL OTHER DIVIDENDS	23,620.00
	-----
TOTAL DIVIDEND INCOME	27,393.00
	=====
DEDUCTIONS	
=====	
OTHER DEDUCTIONS SUBJECT TO THE 2% AGI FLOOR	
-----	
NONALLOCABLE:	
GNMA 733483X 4.5% 9/15/40	124.90
	-----
TOTAL NONALLOCABLE (ROUNDED)	125.00
ALLOCABLE:	
INVESTMENT MANAGEMENT FEES	13,088.71
	-----
TOTAL ALLOCABLE (ROUNDED)	13,089.00
	-----
TOTAL DEDUCTIONS SUBJECT TO 2% FLOOR	13,214.00
	-----
NET OTHER DEDUCTIONS SUBJECT TO THE 2% AGI FLOOR	13,214.00
	=====

FOREIGN TAXES  
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NESTLE S A SPONSORED ADR REPSTG REG SH	126.91
ROCHE HOLDINGS LTD ADR	99.81

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

=====		
CORE LABORATORIES NV	39.00	
	-----	
TOTAL FOREIGN TAXES (ROUNDED)		266.00
		=====



DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
964 72 GNMA 733483X 4.5% 9/15/40	09/29/2010	01/31/2014	964 72	1,015.23			-50 51
25 ADVANCED AUTO PARTS INC	02/12/2013	03/04/2014	3,162.44	1,959.25			1,203 19
125. CINCINNATI FINL CORP COM	VAR	03/04/2014	5,886 15	3,092.52			2,793.63
300. CISCO SYSTEMS INC	VAR	03/04/2014	6,537.21	7,491.46			-954 25
300. DONALDSON INC COM	VAR	03/04/2014	12,916.30	6,855.30			6,061.00
100. SIGMA ALDRICH CORP COM	12/17/2010	03/04/2014	9,454.00	6,685 09			2,768 91
50. STATE STREET CORP COM	04/14/2010	03/04/2014	3,327.45	2,360 36			967 09
55 TIME WARNER CABLE INC	VAR	03/04/2014	7,699.10	3,845.01			3,854.09
46.47 GNMA 733483X 4 5% 9/15/40	09/29/2010	03/15/2014	46 47	48.90			-2.43
1017 86 GNMA 733483X 4.5% 9/15/40	09/29/2010	04/15/2014	1,017 86	1,071.15			-53 29
969.51 GNMA 733483X 4.5% 9/15/40	09/29/2010	05/15/2014	969 51	1,020.27			-50 76
25000 FHLB (FED HM LN BK) 1.375% 5/28/14	04/17/2013	05/28/2014	25,000 00	25,332.28			-332.28
915.62 GNMA 733483X 4 5% 9/15/40	09/29/2010	06/15/2014	915 62	963.56			-47.94
100. INTL BUSINESS MACHINES CORP CAP	12/26/2008	07/07/2014	18,796 80	8,128.87			10,667 93
43.06 GNMA 733483X 4.5% 9/15/40	09/29/2010	07/15/2014	43 06	45.31			-2.25
165. EDWARDS LIFESCIENCES CORP	06/17/2013	08/13/2014	15,816.83	11,650.09			4,166.74
1623.95 GNMA 733483X 4.5% 9/15/40	09/29/2010	08/15/2014	1,623 95	1,708.97			-85.02
150. AUTOLIV INC	01/02/2013	09/09/2014	15,237 92	10,207.00			5,030 92
275. COMMERCE BANCSHARES INC	09/10/2012	09/09/2014	12,564.25	10,231.38			2,332.87
175 DEERE & CO COM	09/10/2012	09/10/2014	14,351 41	13,632.48			718.93
25. EMERSON ELECTRIC CO COM	08/18/2008	09/10/2014	1,624.07	1,226.73			397.34
275. DONALDSON INC COM	03/12/2002	09/11/2014	11,406 27	2,823.73			8,582.54
882 51 GNMA 733483X 4.5% 9/15/40	09/29/2010	09/15/2014	882 51	928.71			-46 20
3333 CDK GLOBAL INC-W/I	01/02/2013	10/07/2014	9.59	7.20			2.39
806.36 GNMA 733483X 4.5% 9/15/40	09/29/2010	10/15/2014	806 36	848.58			-42 22
43. NIXE INC CL B COM	11/21/2005	10/15/2014	3,622.41	924.73			2,697.68
25 AMERICAN EXPRESS CO	02/12/2013	11/11/2014	2,301.44	1,560.00			741 44
25 APACHE CORP COM	08/05/2009	11/11/2014	1,864.45	2,183.80			-319 35
100. BB&T CORP COM	VAR	11/11/2014	3,826.92	3,251 53			575 39
745.198 WALDEN SMALL CAP INNOVATIONS FUND	VAR	11/11/2014	15,216.94	8,026 89			7,190.05
605 6475 WALDEN MIDCAP FUND	VAR	11/11/2014	9,242.18	6,837 07			2,405.11
50. CISCO SYSTEMS INC	03/07/2006	11/11/2014	1,257.47	1,043.39			214 08
75. CONOCOPHILLIPS	10/10/2007	11/11/2014	5,353 38	4,895.68			457 70
<b>Totals</b>							

USA X6900 3 000

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Capital Gain/Loss Detail		Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
75	COSTCO WHOLESALE CORP	08/18/2008	11/11/2014	10,292.02	5,056.84			5,235.18
275	DENTSPLY INTL INC NEW COM	VAR	11/11/2014	14,229.17	5,225.44			9,003.73
25	ILLINOIS TOOL WORKS	02/05/1997	11/11/2014	2,323.94	517.81			1,806.13
50	MEDTRONIC INC COM	02/17/1994	11/11/2014	3,449.43	261.13			3,188.30
25	MICROSOFT CORP COM	10/22/2010	11/11/2014	1,219.72	634.44			585.28
50	SIGMA ALDRICH CORP COM	11/16/2004	11/11/2014	6,792.84	1,474.24			5,318.60
25	STRYKER CORP COM	07/09/2012	11/11/2014	2,215.95	1,340.50			875.45
1252.65	GNMA 733483X 4.5% 9/15/40	09/29/2010	11/15/2014	1,252.65	1,318.23			-65.58
100	AIR PRODUCTS & CHEMICAL	08/10/2006	12/01/2014	14,351.69	6,395.00			7,956.69
50	CONOCOPHILLIPS	VAR	12/01/2014	3,298.92	3,136.41			162.51
50	PEPSICO INC	08/10/2001	12/01/2014	4,987.92	2,292.49			2,695.43
250	SIGMA ALDRICH CORP COM	11/16/2004	12/01/2014	34,129.59	7,371.21			26,758.38
36.41	GNMA 733483X 4.5% 9/15/40	09/29/2010	12/15/2014	36.41	38.32			-1.91
35.23	GNMA 733483X 4.5% 9/15/40	09/29/2010	12/31/2014	35.23	37.07			-1.84
				312,360.52	187,001.65			125,358.87
<b>Totals</b>								

FEDERAL CAPITAL GAIN DISTRIBUTIONS  
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CAPITAL GAIN DISTRIBUTIONS  
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WALDEN SMALL CAP INNOVATIONS FUND	3,331.19	
WALDEN MIDCAP FUND	2,012.72	
VANGUARD SHORT TERM INVT GRADE-ADM	9.49	
	-----	
TOTAL CAPITAL GAIN DISTRIBUTIONS (ROUNDED)		5,353.00
		=====

**ADDITIONAL WRITTEN STATEMENT**

This Statement is Provided Pursuant to Internal Revenue Regulation 1.671-5

PAN 656X

Account Number 1-01108 CARETH FOUNDATION IMA

Issue GNMA 733483X 4.5% 9/15/40

Cusip Number 3620AL2Q6

Security Type WHMT

Record or Trade Date	Payment Settlement Date	Transaction Type	Principal Balance Per \$1000	Position Original Face Value	Principal Paid or Proceeds	Federal Withholding	Cost	Interest	Expense	Income Adjustment	Market Discount Fraction
01/31/2014	02/15/2014	Distribution	485.52385	0.00	964.72	0.00		102.79	10.33	0.00	0.02455418
02/28/2014	03/15/2014	Distribution	466.52729	0.00	46.47	0.00		97.18	8.33	0.00	0.02367299
03/31/2014	04/15/2014	Distribution	455.51218	0.00	1,017.86	0.00		109.63	20.96	0.00	0.02467660
04/30/2014	05/15/2014	Distribution	445.56935	0.00	969.51	0.00		94.55	9.70	0.00	0.02468803
05/31/2014	06/15/2014	Distribution	426.47847	0.00	915.62	0.00		96.61	15.39	0.00	0.02468827
06/30/2014	07/15/2014	Distribution	408.44876	0.00	43.06	0.00		85.64	7.86	0.00	0.02372346
07/31/2014	08/15/2014	Distribution	407.60088	0.00	1,623.95	0.00		85.94	8.32	0.00	0.02565276
08/31/2014	09/15/2014	Distribution	375.62328	0.00	882.51	0.00		86.69	15.16	0.00	0.02482146
09/30/2014	10/15/2014	Distribution	358.24548	0.00	806.36	0.00		75.31	7.09	0.00	0.02478343
10/31/2014	11/15/2014	Distribution	342.36716	0.00	1,252.65	0.00		74.13	8.93	0.00	0.02551852
11/30/2014	12/15/2014	Distribution	317.70095	0.00	36.41	0.00		66.66	6.16	0.00	0.02378842
12/31/2014	01/15/2015	Distribution	316.98398	0.00	35.23	0.00		67.04	6.67	0.00	0.02379933
					8,594.35	0.00		1,042.17	124.90	0.00	

CARETH FOUNDATION  
P.O. BOX 4  
WARREN, RI 02885

3/3/2015 2:32 PM