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**Return of Private Foundation**

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

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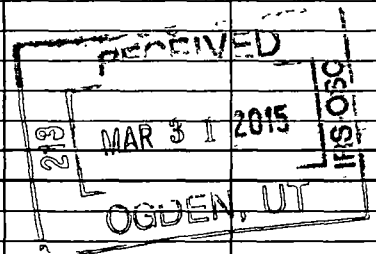
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>John Bolten Charitable Foundation</b>		<b>A Employer identification number</b> <b>04-2767454</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Choate Hall &amp; Stewart PO Box 961019</b>	Room/suite	<b>B Telephone number</b> <b>(617) 248-4760</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Boston, MA 02196</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<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>\$ 2,899,709.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received			N/A	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	15.	15.		Statement 1
	<b>4</b> Dividends and interest from securities	81,001.	81,001.		Statement 2
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	46,672.			
	<b>b</b> Gross sales price for all assets on line 6a	689,827.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		46,672.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications Gross sales less returns and allowances				
	<b>10a</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income					
<b>12 Total. Add lines 1 through 11</b>		127,688.	127,688.		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.	0.		
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees				
	<b>b</b> Accounting fees				
	<b>c</b> Other professional fees      Stmt 3	40,275.	25,447.		14,828.
	<b>17</b> Interest				
	<b>18</b> Taxes      Stmt 4	4,828.	41.		0.
	<b>19</b> Depreciation and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses      Stmt 5	35.	0.		35.
	<b>24 Total operating and administrative expenses. Add lines 13 through 23</b>	45,138.	25,488.		14,863.
	<b>25</b> Contributions, gifts, grants paid	185,000.			185,000.
<b>26 Total expenses and disbursements. Add lines 24 and 25</b>	230,138.	25,488.		199,863.	
<b>27 Subtract line 26 from line 12</b>					
<b>a</b> Excess of revenue over expenses and disbursements	<102,450.>				
<b>b</b> Net investment income (if negative, enter -0-)		102,200.			
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	117,851.	215,184.	215,184.
	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 Stmt 7	49,216.	0.	0.
	b Investments - corporate stock Stmt 8	2,309,253.	2,150,299.	2,150,299.
	c Investments - corporate bonds Stmt 9	242,694.	252,283.	252,283.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	0.	281,943.	281,943.
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶ )				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,719,014.	2,899,709.	2,899,709.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,719,014.	2,899,709.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	2,719,014.	2,899,709.		
31 Total liabilities and net assets/fund balances	2,719,014.	2,899,709.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,719,014.
2 Enter amount from Part I, line 27a	2	<102,450.>
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	3	283,145.
4 Add lines 1, 2, and 3	4	2,899,709.
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	2,899,709.

**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 Publicly Traded Securities</b>				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 689,827.		643,155.	46,672.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			46,672.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 46,672.
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		{		3 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	166,121.	2,810,466.	.059108
2012	151,084.	2,684,106.	.056288
2011	156,714.	2,707,191.	.057888
2010	146,418.	2,668,348.	.054872
2009	146,482.	2,547,728.	.057495

2 Total of line 1, column (d)	2 .285651
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 .057130
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4 2,873,424.
5 Multiply line 4 by line 3	5 164,159.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 1,022.
7 Add lines 5 and 6	7 165,181.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8 199,863.

**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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,022.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,022.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,022.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,920.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,920.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	898.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 898. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation</i>	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Choate Hall & Stewart LLP Telephone no (617) 248-4760 Located at Two Int'l Place, Boston, MA ZIP+4 02110
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

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 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?  Yes  No

5b		
6b		X
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
John Bolten, Jr. Choate LLP, Two Int'l Place Boston, MA 02110	Trustee 2.00	0.	0.	0.
Jennifer C. Snyder Choate LLP, Two Int'l Place Boston, MA 02110	Trustee 2.00	0.	0.	0.
A. Silvana Giner Choate LLP, Two Int'l Place Boston, MA 02110	Trustee 2.00	0.	0.	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

**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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

**Part X**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,795,993.
b	Average of monthly cash balances	1b	121,189.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,917,182.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,917,182.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,758.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,873,424.
6	Minimum investment return. Enter 5% of line 5	6	143,671.

**Part XI**

**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	143,671.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,022.
b	Income tax for 2014. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,022.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,649.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	142,649.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	142,649.

**Part XII**

**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	199,863.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	199,863.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,022.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	198,841.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				142,649.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	20,272.			
b From 2010	14,235.			
c From 2011	21,996.			
d From 2012	18,781.			
e From 2013	33,252.			
f Total of lines 3a through e	108,536.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 199,863.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				142,649.
e Remaining amount distributed out of corpus	57,214.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	165,750.			
a Corpus Add lines 3f, 4c and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	20,272.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	145,478.			
10 Analysis of line 9:				
a Excess from 2010	14,235.			
b Excess from 2011	21,996.			
c Excess from 2012	18,781.			
d Excess from 2013	33,252.			
e Excess from 2014	57,214.			

423581 11-24-14

Form 990-PF (2014)

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

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

- 1 **Information Regarding Foundation Managers:**  
 a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

None

- 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.

None

- 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:  
 N/A

- b The form in which applications should be submitted and information and materials they should include:  
 N/A

- c Any submission deadlines:  
 N/A

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

**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>				
Hagai Institute P.O. Box 13 Atlanta, GA 30370	None	PC	General Support	60,000.
Good Book Foundation 3328 Atdoann Drive Birmingham, AL 35226	None	PC	General Support	10,000.
Luis Palau Evangelistic Team, Inc. P.O. Box 50 Portland, OR 97207	None	PC	General Support	15,000.
Stony Brook School 1 Chapman Parkway Stony Brook, NY 11790	None	PC	General Support	10,000.
Vine Branch, Inc. 4721 E. 146th Street Armel, IN 46033	None	PC	General Support	10,000.
<b>Total</b>	<b>See continuation sheet(s)</b>			<b>185,000.</b>
<b>b Approved for future payment</b>				
None				
<b>Total</b>				<b>0.</b>





John Bolten Charitable Foundation

04-2767454

**Part XV** Supplementary Information

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

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
Samaritan's Purse P.O. Box 3000 Boone, NC 28607	None	PC	General Support	10,000.
Hal Lindsey Ministries 23440 Hawthorne Boulevard Torrance, CA 90505	None	PC	General Support	10,000.
The Joy of Music 1 Gorham Street Worcester, MA 01605	None	PC	General Support	10,000.
Moriah International Box 1514 Winchester, VA 22604	None	PC	General Support	10,000.
ServeNow 5550 Tech Center Drive Colorado Springs, CO 80919	None	PC	General Support	30,000.
Trinity Broadcasting 2442 Michelle Drive Tustin, CA 92780	None	PC	General Support	10,000.
<b>Total from continuation sheets</b>				<b>80,000.</b>

## Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Blackrock Federal Trust	15.	15.	
Total to Part I, line 3	15.	15.	

## Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends and Interest	81,001.	0.	81,001.	81,001.	
To Part I, line 4	81,001.	0.	81,001.	81,001.	

## Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Choate Hall & Stewart LLP -investment management, recordkeeping	28,275.	25,447.		2,828.
Grant Making Fees	12,000.	0.		12,000.
To Form 990-PF, Pg 1, ln 16c	40,275.	25,447.		14,828.

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes Withheld	41.	41.		0.
Excise Taxes	4,787.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,828.	41.		0.

Form 990-PF	Other Expenses			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Massachusetts Form PC Filing Fee	35.	0.		35.
To Form 990-PF, Pg 1, ln 23	35.	0.		35.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 6
Description		Amount
Book Value Adjustment from Cost to FMV		283,145.
Total to Form 990-PF, Part III, line 3		283,145.

Form 990-PF U.S. and State/City Government Obligations Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		0.	0.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			0.	0.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Corporate Stock - See Statement 11	2,150,299.	2,150,299.
Total to Form 990-PF, Part II, line 10b	2,150,299.	2,150,299.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Corporate Bonds - See Statement 11	252,283.	252,283.
Total to Form 990-PF, Part II, line 10c	252,283.	252,283.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Alternative Investments - See Statement 11	COST	281,943.	281,943.
Total to Form 990-PF, Part II, line 13		281,943.	281,943.

**Asset Detail**

**Statement of Value and Activity**

December 1, 2014 - December 31, 2014

**Asset Detail**

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<b>Cash &amp; Equivalents</b>						
BlackRock Liquidity Funds Federal Trust Fund Portfolio TICKER: TFFXX	215,169 55	\$215,169 55	\$0 00	\$2 74	\$215,169 55	7 42%
Cash		\$14 91				0 00%
<b>Total Cash &amp; Equivalents</b>		\$215,184 46	\$0 00	\$2 74	\$215,169 55	7 42%
<b>Fixed Income</b>						
<b>U S Corporate Bonds/Notes</b>						
Oracle Corporation DTD 01/13/2006 5 250% 01/15/2016 Non Callable	35,000 00	\$36,676 85	\$1,014.30	\$847 29	\$35,662 55	1 26%
Caterpillar Incorporated DTD 08/08/2006 5 700% 08/15/2016 Non Callable	50,000 00	\$53,940 00	\$1,220 00	\$1,076 67	\$52,720 00	1 86%
Comcast Corp DTD 11/17/2006 5 875% 02/15/2018 Non Callable	25,000 00	\$28,128 00	\$1,193 00	\$554 86	\$26,935 00	0 97%
Simon Property Group Inc DTD 05/19/2008 6.125% 05/30/2018 Non Callable	25,000 00	\$28,452 25	\$2,288 00	\$131 86	\$26,164 25	0 98%
<b>Total Fixed Income</b>		\$147,197.10	\$5,715.30	\$2,610.68	\$141,481.80	5 07%

**Asset Detail (continued)****Statement of Value and Activity**

December 31, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>Fed Taxable Muni Bonds/Notes</i>						
North Carolina TPK Auth Transportation Revenue DTD 07/29/2009 5 125% 01/01/2020 Non Callable	45,000 00	\$51,682 50	\$2,466 45	\$1,153 13	\$49,216 05	1 78%
		\$51,682 50	\$2,466 45	\$1,153 13	\$49,216.05	1 78%
<i>Other Taxable</i>						
Federated Total Return Bond Fund TICKER: FTRBX	830 75	\$9,171 45	-\$58 15	\$26 39	\$9,229 60	0 32%
Metropolitan West Total Return Bond Fund TICKER: MWITX	859 20	\$9,365 32	\$85 92	\$10 56	\$9,279.40	0 32%
		\$18,536 77	\$27 77	\$36 95	\$18,509 00	0 64%
<i>Unclassified</i>						
Goldman Sachs Strategic Income Fund TICKER: GSZIX	1,678 57	\$17,255 71	-\$604.29	\$31 94	\$17,860 00	0 60%
Guggenheim - Macro Opportunities Fund TICKER: GIOIX	655 65	\$17,610 84	-\$249 16	\$24 20	\$17,860.00	0 61%
		\$34,866 55	-\$853 45	\$56.14	\$35,720.00	1.21%
Total Fixed Income		\$252,282 92	\$7,356 07	\$3,856 90	\$244,926 85	8.70%

**Asset Detail (continued)****Statement of Value and Activity**

December 31, 2014 - December 31, 2014

<i>Description</i>	<i>Shares/Quantity</i>	<i>Market Value</i>	<i>Unrealized G/L</i>	<i>Accrued Income</i>	<i>Cost Basis</i>	<i>% of Account</i>
<i>Equity</i>						
<i>Industrials</i>						
General Electric Corp TICKER: GE	400 00	\$10,108.00	\$4,543.50	\$92.00	\$5,564.50	0.35%
United Technologies Corp TICKER: UTX	100 00	\$11,500.00	\$7,199.00	\$0.00	\$4,301.00	0.40%
		\$21,608.00	\$11,742.50	\$92.00	\$9,865.50	0.75%
<i>Consumer Discretionary</i>						
Comcast Corp-CL A TICKER: CMCSA	300 00	\$17,403.00	\$13,080.00	\$0.00	\$4,323.00	0.60%
McDonalds Corp TICKER: MCD	100 00	\$9,370.00	\$3,956.57	\$0.00	\$5,413.43	0.32%
		\$26,773.00	\$17,036.57	\$0.00	\$9,736.43	0.92%
<i>Consumer Staples</i>						
Colgate Palmolive Co TICKER: CL	200 00	\$13,838.00	\$5,572.07	\$0.00	\$8,265.93	0.48%
Diageo PLC Sponsored American Depository Receipt TICKER: DEO	60 00	\$6,845.40	\$2,725.88	\$0.00	\$4,119.52	0.24%
Energizer Hldgs Inc TICKER: ENR	100 00	\$12,856.00	\$5,581.15	\$0.00	\$7,274.85	0.44%
Kroger Co TICKER: KR	400 00	\$25,684.00	\$16,342.08	\$0.00	\$9,341.92	0.89%
Procter & Gamble Co TICKER: PG	100 00	\$9,109.00	\$3,943.80	\$0.00	\$5,165.20	0.31%

**Asset Detail (continued)****Statement of Value and Activity**

December 31, 2014 - December 31, 2014

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
The Mosaic Company TICKER: MOS	100 00	\$4,565 00	-\$213 45	\$0 00	\$4,778 45	0 16%
<b>Energy</b>		\$72,897.40	\$33,951.53	\$0 00	\$38,945 87	2 52%
Baker Hughes Inc TICKER: BHI	100 00	\$5,607 00	\$1,475 81	\$0 00	\$4,131 19	0 19%
Chevron Corporation TICKER: CVX	100 00	\$11,218 00	\$5,478 50	\$0 00	\$5,739 50	0 39%
Concho Resources TICKER: CXO	50 00	\$4,987 50	\$488 35	\$0 00	\$4,499 15	0 17%
ExxonMobil Corp TICKER: XOM	100 00	\$9,245 00	\$4,648 98	\$0 00	\$4,596 02	0 32%
National-Oilwell Inc TICKER: NOV	100 00	\$6,553 00	\$207 06	\$0 00	\$6,345 94	0 23%
NOW Inc/DE TICKER: DNOW	25 00	\$643 25	-\$46 80	\$0 00	\$690 05	0 02%
		\$38,253 75	\$12,251 90	\$0 00	\$26,001 85	1 32%
<b>Healthcare</b>		\$4,502 00	\$2,252 58	\$0 00	\$2,249 42	0 16%
Abbott Labs TICKER: ABT	100 00	\$4,502 00	\$2,252 58	\$0 00	\$2,249 42	0 16%
Celgene Corp TICKER: CELG	200 00	\$22,372 00	\$17,371 36	\$0 00	\$5,000 64	0 77%
Hologic Inc TICKER: HOLX	500 00	\$13,370 00	\$7,213 29	\$0 00	\$6,156 71	0 46%

**Asset Detail (continued)****Statement of Value and Activity**

December 1, 2014 - December 31, 2014

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
TEVA Pharmaceutical Inds Sponsored American Depository Receipt TICKER: TEVA	200 00	\$11,502 00	\$5,169 96	\$0 00	\$6,332 04	0 40%
Zimmer Hldgs Inc TICKER: ZMH	100 00	\$11,342 00	\$5,834 50	\$22 00	\$5,507 50	0 39%
		\$63,088 00	\$37,841 69	\$22 00	\$25,246 31	2 18%
<i>Financials</i>						
AFLAC Inc TICKER: AFL	300 00	\$18,327 00	\$11,979 36	\$0 00	\$6,347 64	0 63%
Ameriprise Financial Inc TICKER: AMP	200 00	\$26,450 00	\$15,138 86	\$0 00	\$11,311 14	0 91%
		\$44,777 00	\$27,118 22	\$0 00	\$17,658 78	1 54%
<i>Information Technology</i>						
Apple Inc TICKER: AAPL	210 00	\$23,179 80	\$20,360 86	\$0 00	\$2,818 94	0 80%
Intel Corp TICKER: INTC	300 00	\$10,887 00	\$5,428 84	\$0 00	\$5,458 16	0 38%
Intl. Business Machines Corp TICKER: IBM	50 00	\$8,022 00	\$3,767 66	\$0 00	\$4,254 34	0 28%
Microsoft Corp TICKER: MSFT	442 00	\$20,530 90	\$10,600 55	\$0 00	\$9,930 35	0 71%
Qualcomm Inc TICKER: QCOM	210 00	\$15,609 30	\$7,514 56	\$0 00	\$8,094 74	0 54%
Skyworks Solutions Inc TICKER: SWKS	400 00	\$29,084 00	\$22,905 89	\$0 00	\$6,178 11	1 00%
		\$107,313 00	\$70,578 36	\$0 00	\$36,734 64	3 71%

**Asset Detail (continued)**

**Statement of Value and Activity**

December 1, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Telecommunications Verizon Communications TICKER: VZ	200.00	\$9,356.00	\$4,194.12	\$0.00	\$5,161.88	0.32%
U.S. Small Capitalization iShares Core S&P Small-Cap ETF TICKER: IJR	145.00	\$16,538.70	\$2,183.71	\$0.00	\$14,354.99	0.57%
U.S. Mid Capitalization Midcap SPDR Trust Series 1 TICKER: MDY	125.00	\$32,996.25	\$4,754.13	\$134.26	\$28,242.12	1.14%
U.S. Large Capitalization iShares Core S&P 500 ETF TICKER: IVV	1,200.00	\$248,244.00	\$34,048.64	\$0.00	\$214,195.36	8.56%
Powershares Buyback Achievers Portfolio TICKER: PKW	1,745.00	\$83,847.25	\$15,757.35	\$0.00	\$68,089.90	2.89%
Vanguard Dividend Appreciation Index Fund TICKER: VIG	1,225.00	\$99,421.00	\$14,358.22	\$0.00	\$85,062.78	3.43%
International Emerging Causeway Emerging Markets Fund TICKER: CEMX	4,985.42	\$57,830.88	-\$3,964.12	\$0.00	\$61,795.00	1.99%
		\$431,512.25	\$64,164.21	\$0.00	\$367,348.04	14.88%

**Asset Detail (continued)****Statement of Value and Activity**

December 1, 2014 - December 31, 2014

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
Lazard Emerging Markets Equity Inst TICKER: LZEMX	3,097 49	\$53,245 84	-\$9,089.16	\$0 00	\$62,335 00	1 84%
Vanguard FTSE Emerging Markets ETF TICKER: VWO	3,000 00	\$120,060 00	-\$5,609 98	\$0 00	\$125,669 98	4 14%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER: DGS	670 00	\$28,917 20	-\$3,533 65	\$0 00	\$32,450 85	1 00%
<hr/>						
		\$260,053 92	-\$22,196 91	\$0 00	\$282,250 83	8 97%
<i>International Developed</i>						
Artisan International Value Fund TICKER: ARTKX	3,108 77	\$106,351 02	\$27,256 26	\$0 00	\$79,094 76	3.67%
MFS International Value Fund TICKER: MINIX	4,150 48	\$143,357 48	\$ 1,867 73	\$274 84	\$141,489.75	4 94%
Vanguard FTSE Developed Markets ETF TICKER: VEA	10,090 00	\$382,209 20	-\$19,749 70	\$0.00	\$401,958 90	13 16%
<hr/>						
		\$631,917 70	\$9,374 29	\$274 84	\$622,543 41	21 77%
<i>International Small Cap</i>						
MFS International New Discovery Fund TICKER: MWNIX	1,661 83	\$46,448 06	-\$681 34	\$54 95	\$47,129 40	1 60%
Templeton Institutional Foreign Smaller Company Fund TICKER: TFSCX	2,195 91	\$45,674 91	-\$1,822 59	\$0 00	\$47,497 50	1 58%
<hr/>						
		\$92,122.97	-\$2,503 93	\$54 95	\$94,626 90	3 18%

**Asset Detail (continued)**

**Statement of Value and Activity**

December 1, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
<i>Unclassified</i>						
iShares MSCI USA Min Vol ETF TICKER USMV	3,780.00	\$153,014.40	\$15,507.87	\$0.00	\$137,506.53	5.28%
Powershares S&P Emerging Markets Low Volatility Portfolio TICKER: EELV	1,435.00	\$36,692.95	-\$4,327.39	\$0.00	\$41,020.34	1.27%
Powershares S&P International Developed Low Volatility Portfolio TICKER IDLV	3,600.00	\$111,384.00	\$1,086.84	\$0.00	\$110,297.16	3.84%
		\$301,091.35	\$12,267.32	\$0.00	\$288,824.03	10.39%
<b>Total Equity</b>						
		\$2,150,299.29	\$282,757.71	\$578.05	\$1,867,541.58	74.16%
<i>Alternative Commodities</i>						
ALPS Corecommodity Management Completecommodities Strategy Fund TICKER JCRIX	2,643.33	\$22,124.68	-\$5,815.33	\$0.00	\$27,940.01	0.76%
		\$22,124.68	-\$5,815.33	\$0.00	\$27,940.01	0.76%
<i>International Bonds</i>						
Vanguard Total International Bond ETF TICKER BNDX	874.00	\$46,418.14	\$2,840.50	\$0.00	\$43,577.64	1.60%
		\$46,418.14	\$2,840.50	\$0.00	\$43,577.64	1.60%

**Asset Detail (continued)****Statement of Value and Activity**

December 1, 2014 - December 31, 2014

<b>Description</b>	<b>Shares/Quantity</b>	<b>Market Value</b>	<b>Unrealized G/L</b>	<b>Accrued Income</b>	<b>Cost Basis</b>	<b>% of Account</b>
<i>Emerging Market Bonds</i>						
Goldman Sachs Local Emerging Markets Debt Fund TICKER: GIMDX	4,576 19	\$33,863 77	-\$6,681 23	\$59 64	\$40,545 00	1.17%
MFS Emerging Markets Debt Fund TICKER: MEDIX	3,335 71	\$48,401 08	-\$833 92	\$187 15	\$49,235 00	1.67%
		\$82,264 85	-\$7,515 15	\$246 79	\$89,780 00	2.84%
<i>Foreign Develop-Corp Bond/Note</i>						
AEGON N V DTD 11/27/2009 4 625% 12/01/2015 Non Callable	25,000 00	\$25,866 75	\$630 75	\$96 35	\$25,236 00	0.89%
		\$25,866 75	\$630 75	\$96.35	\$25,236.00	0.89%
<i>Frontier Markets</i>						
Morgan Stanley Ins Fr Emg-H TICKER: MFMIX	2,967 06	\$56,848 89	\$4,242 89	\$0 00	\$52,606 00	1.96%

**Asset Detail (continued)**

**Statement of Value and Activity**  
 December 31, 2014 - December 31, 2014

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
T. Rowe Price Institutional Frontier Markets Equity Fund TICKER: PRFFX	5,410.06	\$48,420.04	-\$1,352.51	\$0.00	\$49,772.55	1.67%
Total Alternative		\$105,268.93	\$2,890.38	\$0.00	\$102,378.55	3.63%
Total All Assets		\$2,899,710.02	\$283,144.93	\$4,780.83	\$2,616,550.18	100.00%