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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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

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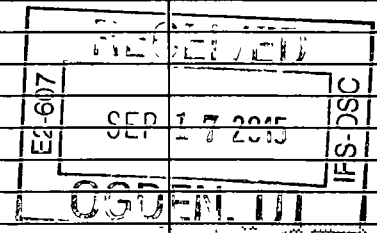
For calendar year 2014 or tax year beginning , and ending

Name of foundation Walter S. Quinlan Foundation c/o Robert A. Zock & Co.		A Employer identification number 04-6030253
Number and street (or P.O. box number if mail is not delivered to street address) 98 Birch Hill Road	Room/suite	B Telephone number (see instructions) 603-456-3106
City or town, state or province, country, and ZIP or foreign postal code Warner NH 03278		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 14,498,307	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,048,928			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,104	1,104		
	4 Dividends and interest from securities	25,169	25,169		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	9,743			
	b Gross sales price for all assets on line 6a 70,712				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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) Stmt 2	-44,998				
12 Total Add lines 1 through 11	2,039,946	26,273	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 3	5,965	5,965		
	c Other professional fees (attach schedule) Stmt 4	15,674	15,674		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 5	75	75		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	21,714	21,714	0	0
	25 Contributions, gifts, grants paid	531,001			531,001
26 Total expenses and disbursements. Add lines 24 and 25	552,715	21,714	0	531,001	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,487,231				
b Net investment income (if negative, enter -0-)		4,559			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing				
	2	Savings and temporary cash investments		6,006,388	7,486,166	7,486,458
	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 (att schedule) ▶	0			
		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)				
	b	Investments – corporate stock (attach schedule) See Stmt 6		183,587	183,587	1,554,618
	c	Investments – corporate bonds (attach schedule)				
Liabilities	11	Investments – land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule) See Statement 7		6,054,069	6,061,522	5,457,231
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		12,244,044	13,731,275	14,498,307
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>				
Net Assets or Fund Balances	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		12,244,044	13,731,275	
	30	Total net assets or fund balances (see instructions)		12,244,044	13,731,275	
	31	Total liabilities and net assets/fund balances (see instructions)		12,244,044	13,731,275	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,244,044
2	Enter amount from Part I, line 27a	2	1,487,231
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,731,275
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	13,731,275

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a N/A				
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			
b			
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	
		3	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			

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	459,000	13,109,356	0.035013
2012	281,293	6,692,259	0.042033
2011	223,201	5,626,281	0.039671
2010	173,791	4,464,464	0.038928
2009	170,750	3,487,247	0.048964

2 Total of line 1, column (d)	2	0.204609
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.040922
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	13,670,519
5 Multiply line 4 by line 3	5	559,425
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	46
7 Add lines 5 and 6	7	559,471
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	531,001

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	91
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	91
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	91
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,689
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	1,689
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	1,598
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 1,598 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

Stmt 8

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► Robert Zock, Jr. 98 Birch Hill Rd Located at ► Warner Telephone no ► 603-456-3106 NH ZIP+4 ► 03278			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? N/A	1c	
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) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A		5b
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b
	If "Yes" to 6b, file Form 8870			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
See Statement 9				

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 See Statement 10	531,001
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,318,688
b	Average of monthly cash balances	1b	7,471,901
c	Fair market value of all other assets (see instructions)	1c	5,088,110
d	Total (add lines 1a, b, and c)	1d	13,878,699
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	13,878,699
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	208,180
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,670,519
6	Minimum investment return. Enter 5% of line 5	6	683,526

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	683,526
2a	Tax on investment income for 2014 from Part VI, line 5	2a	91
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	91
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	683,435
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	683,435
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	683,435

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	531,001
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	531,001
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	531,001

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				683,435
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			531,001	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 531,001				
a Applied to 2013, but not more than line 2a			531,001	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				683,435
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ 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)				
a Paid during the year See Statement 11				531,001
Total			► 3a	531,001
b Approved for future payment N/A				
Total			► 3b	

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
				1,104
				25,169
				9,743
				144
				-2,686
				-42,456
	0		0	-8,982
				-8,982

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description		How Received		Cost	Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price				
RIDGEWOOD CAPITAL	Various	Various	Purchase 70,712 \$	\$	\$	\$	70,712
RIDGEWOOD CAPITAL	Various	Various	Purchase	13,326			-13,326
MHM & CO LTD	Various	Various	Purchase	47,643			-47,643
Total			70,712 \$	60,969 \$	0 \$	0 \$	9,743

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
M.H.M & Co.,LTD	\$ 144	\$	\$
LUMITEX, INC	-2,686		
RIDGEWOOD CAPITAL MGMT LLC	-42,456		
Total	\$ -44,998	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 5,965	\$ 5,965	\$	\$
Total	\$ 5,965	\$ 5,965	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT AND CUSTOD	\$ 15,674	\$ 15,674	\$	\$
Total	\$ 15,674	\$ 15,674	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MASSACHUSETTS FILING FEE	\$ 75	\$ 75	\$	\$
Total	\$ 75	\$ 75	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE EQUITY SECURITIES	\$ 183,587	\$ 183,587	Cost	\$ 1,554,618
Total	\$ 183,587	\$ 183,587		\$ 1,554,618

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
M.H.M. & Co., LTD PARTNERSHIP	\$ 1,054,069	\$ 1,061,522	Cost	\$ 281,011
RIDGEWOOD CAPITAL PARTNERS, LP	5,000,000	5,000,000	Cost	5,176,220
Total	\$ 6,054,069	\$ 6,061,522		\$ 5,457,231

QUINLANFOUN Walter S. Quinlan Foundation

04-6030253

FYE 12/31/2014

Federal Statements

Statement 8 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

R.M.Q. KELLY CHARITABLE REM TR

Address

C/O ROBERT A. ZOCK CO., INC

City, State, Zip

WARNER NH 03278

Federal Statements

04-6030253

FYE: 12/31/2014

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Thomas P. Loftis 2525 N. Limestone St., Suite 101 Springfield OH 45503	Trustee	0.00	0	0	0
Andrew P. Hellmuth 2525 N Limestone St, Suite 101 Springfield OH 45503	Trustee	0.00	0	0	0
Robert L. Hellmuth 2525 N. Limestone St. Suite 101 Springfield OH 45503	Trustee	0.00	0	0	0
Maureen Casey Rollins 2525 N. Limestone St. Suite 101 Springfield OH 45503	Trustee	0.00	0	0	0
Jean Marie Doin 2525 N. Limestone St. Suite 101 Springfield OH 45503	Trustee	0.00	0	0	0
John S. Hellmuth 2525 N. Limestone St.Suite 101 Springfield OH 45503	Trustee	0.00	0	0	0
Mary Ann Hellmuth 2525 N. Limestone St. Suite 101 Springfield OH 44503	Trustee	0.00	0	0	0

Statement 10 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description

THE FOUNDATION'S PURPOSE IS TO OPERATE EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES PER CODE SEC. 170(C)(2). ITS PRINCIPAL ACTIVITY IS TO SUPPORT, FINANCIALLY, CHARITABLE ORGANIZATIONS AND EDUCATIONAL ORGANIZATIONS.

Federal Statements

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Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During theYear

Name		Address		Relationship	Status	Purpose	Amount
Catholic Central High School SPRINGFIELD OH 45505	None	1200 E. HIGH ST	Exempt			Gen'l Support	5,001
Catholic Charities SPRINGFIELD OH 45503	None	701 E. COLUMBIA ST	Exempt			Gen'l Support	5,000
Catholic Charities Venice FL 34284	None	PO BOX 2116	Exempt			Gen'l Support	7,500
Clark St Comm. College SPRINGFIELD OH 45505	None	570 E. LEFFEL LN	Exempt			Gen'l Support	3,000
Clark County Literacy Coalition SPRINGFIELD OH 45502	None	137 E. HIGH ST	Exempt			Gen'l Support	4,000
Project Jericho SPRINGFIELD OH 45505	None	570 E. LEFFEL LN	Exempt			Gen'l Support	2,000
X-Quest-Inner City Arts SCHENECTADY NY 12305	None	225 LAFAYETTE RD	Exempt			Gen'l Support	20,000
Springfield Museum of Art SPRINGFIELD OH 45504	None	107 CLIFF PARK RD	Exempt			Gen'l Support	4,500
Springfield Arts Council SPRINGFIELD OH 45501	None	117 S. FOUNTAIN AVE	Exempt			Gen'l Support	3,000
Springfield Symphony Orch SPRINGFIELD OH 45506	None	300 S. FOUNTAIN ST	Exempt			Gen'l Support	1,000
Whittenberg University SPRINGFIELD OH 45504	None	200 W. WARD ST	Exempt			Gen'l Support	13,250
Wescott House Foundation SPRINGFIELD OH 45505	None	85 S. GREENMONT AVE	Exempt			Gen'l Support	7,500
St Vincent Depaul Society FT MYERS FL 33908	None	12171 IONA RD	Exempt			Gen'l Support	2,500
St Vincent Depaul Society SPRINGFIELD OH 45502	None	2425 E. High St.	Exempt			Gen'l Support	2,500
Community Mercy Foundation SPRINGFIELD OH 45504	None	100 MEDICAL CENTER DR	Exempt			Gen'l Support	20,000
Catholic Central HS Cornerstone FD SPRINGFIELD OH 45505	None	1200 E. HIGH ST	Exempt			Gen'l Support	36,000
Catholic Central HS Capital Fund SPRINGFIELD OH 45505	None	1200 E. HIGH ST	Exempt			Gen'l Support	180,000

Federal Statements

04-6030253

FYE: 12/31/2014

Statement 11 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
Springfield Community Improve	OH 45502	Springfield Community Improve Corp	20 S. LIMESTONE ST	None	Exempt	Gen'l Support	5,000
Center City Association			PO Box 1291	None	Exempt	General Support	3,500
Springfield OH 45501			1301 Mitchell Blvd	None	Exempt	General Support	200,000
National Trail Parks and Recreation			1074 E. High St.				2,500
Springfield OH 45503			333 N. Limestone St.				3,250
Project Women							
Springfield OH 45503							
Springfield Foundation							
SPRINGFIELD OH 45502							
Total							531,001

QUINLANFOUN Walter S. Quinlan Foundation

04-6030253

Federal Statements

FYE: 12/31/2014

Direct Public Support

<u>Contributor</u>	<u>Cash Contribution</u>	<u>Noncash Contribution</u>
R.M.Q. Kelly Charitable Rem Tr	2,048,928	
Total	<u>2,048,928</u>	<u>0</u>

FIDUCIARY TRUST

Investment Report
for the period December 01, 2014 to December 31, 2014

DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield % or div. (\$)	Estimated income (\$)	Current yield	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS										
Money market										
DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	4,486,578.250	1.00	4,486,578.25	30.49%	1.00	4,486,578.25	0.00%	448.70	0.01%	0.00
Total money market			\$4,486,578.25			\$4,486,578.25		\$448.70		\$0.00
Treasury bills										
U S TREAS BILLS 03/26/2015	3,000,000.000	100.00	2,999,880.00	20.39%	99.99	2,999,587.50	0.02%	1,672.92	0.06%	292.50
Total treasury bills			\$2,999,880.00			\$2,999,587.50		\$1,672.92		\$292.50
Total cash and cash equivalents			\$7,486,458.25			\$7,486,165.75		\$2,121.62		\$292.50
EQUITY										
Common stock										
Consumer discretionary										
WHIRLPOOL CORP COM	5,720.000	193.74	1,108,192.80	7.53%	0.39	2,256.00	3.00	17,160.00	1.55%	1,105,936.80
total consumer discretionary			\$1,108,192.80			\$2,256.00		\$17,160.00		\$1,105,936.80
Energy										
DEVON ENERGY CORP (NEW) COM	222.000	61.21	13,588.62	0.09%	37.13	8,241.74	0.96	213.12	1.57%	5,346.88
EXXON MOBIL CORP COM	1,800.000	92.45	166,410.00	1.13%	1.59	2,857.52	2.76	4,968.00	2.99%	163,552.48
Total energy			\$179,998.62			\$11,099.26		\$5,181.12		\$168,899.36

Investment Report
for the period December 01, 2014 to December 31, 2014

DETAILS OF HOLDINGS (CONTINUED)

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield (%) or div. (\$)	Estimated Income (\$)	Current yield	Unrealized gain or loss (\$)
Industrials										
LUMITEX INC	3,962,000	25.70	101,823.40	0.69%	6.96	27,588.19	0.00	0.00	0.00%	74,235.21
Total industrials			\$101,823.40			\$27,588.19		\$0.00		\$74,235.21
Information technology										
CABOT MICROELECTRONICS	140,000	47.32	6,624.80	0.05%	35.33	4,946.22	0.00	0.00	0.00%	1,678.58
Total information technology			\$6,624.80			\$4,946.22		\$0.00		\$1,678.58
Materials										
CABOT CORP COM	500,000	43.86	21,930.00	0.15%	23.62	11,812.21	0.88	440.00	2.01%	10,117.79
Total materials			\$21,930.00			\$11,812.21		\$440.00		\$10,117.79
Utilities										
AQUA AMERICA INC COM	3,252,000	26.70	86,828.40	0.59%	6.89	22,411.03	0.66	2,146.32	2.47%	64,417.37
CALIFORNIA WATER SERVICE GROUP COM	2,000,000	24.61	49,220.00	0.33%	14.62	29,239.23	0.65	1,300.00	2.64%	19,980.77
Total utilities			\$136,048.40			\$51,650.26		\$3,446.32		\$84,398.14
Total common stock			\$1,554,618.02			\$109,352.14		\$26,227.44		\$1,445,265.88
Other										
MHM CO LTD UNITS COM	673,948									
RIDGEWOOD CAPITAL PARTNERS L.P.	5,000,000.000									
Total other investments										
Total principal holdings										

Add'l Book Value vs Tax Cost

\$ 281,011
 5,196,220
 5,457,231
 \$ 14,498,301

\$ 183,587
 1,061,522
 5,006,000
 6,061,522
 \$ 13,731,275