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Form 990-PF

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation PAINE CHARITABLE TRUST UA		A Employer identification number 04-6036990	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1802		B Telephone number (see instructions) (888) 866-3275	
City or town, state or province, country, and ZIP or foreign postal code PROVIDENCE, RI 029011802		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,311,014		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	108,673	104,454		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	74,078			
	b Gross sales price for all assets on line 6a 1,785,245				
	7 Capital gain net income (from Part IV, line 2) . . .		74,078		
	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)	1,587	94		
	12 Total. Add lines 1 through 11	184,338	178,626		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,840	31,104		20,736
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,250	0	0	1,250
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	3,859	3,859		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	70	2,605		70
	24 Total operating and administrative expenses. Add lines 13 through 23	57,019	37,568	0	22,056
	25 Contributions, gifts, grants paid	438,494			438,494
	26 Total expenses and disbursements. Add lines 24 and 25	495,513	37,568	0	460,550
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-311,175			
	b Net investment income (if negative, enter -0-)		141,058		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	193,719	207,190	207,190
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	4,507	4,507	6,722
	b	Investments—corporate stock (attach schedule)	4,636,209	4,643,603	5,091,309
	c	Investments—corporate bonds (attach schedule).	5,987	4,946	5,793
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	236,297		0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,076,719	4,860,246	5,311,014	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	5,076,719	4,860,246	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	5,076,719	4,860,246	
	31	Total liabilities and net assets/fund balances (see instructions)	5,076,719	4,860,246	

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 5,076,719
2	Enter amount from Part I, line 27a	2 -311,175
3	Other increases not included in line 2 (itemize) ▶	3 183,202
4	Add lines 1, 2, and 3	4 4,948,746
5	Decreases not included in line 2 (itemize) ▶	5 88,500
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 4,860,246

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	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
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	74,078
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	206,721	5,310,473	0 038927
2012	185,416	4,994,687	0 037123
2011	196,596	5,012,307	0 039223
2010	169,118	4,573,454	0 036978
2009	139,607	3,914,194	0 035667

2	Total of line 1, column (d).	2	0 187918
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 037584
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,479,385
5	Multiply line 4 by line 3.	5	205,937
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,411
7	Add lines 5 and 6.	7	207,348
8	Enter qualifying distributions from Part XII, line 4.	8	460,550

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		11,411	
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-)		0	
3		Add lines 1 and 2.		1,411	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		1,411	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	4,312
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	0
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		4,312	
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		0	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		2,901	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 1,412 Refunded ☐		1,489	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
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?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
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?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
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 .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US TRUST FIDUCIARY TAX SERVICES Telephone no (888) 866-3275 Located at P O BOX 1802 PROVIDENCE RI ZIP+4 029011802			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (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.	1b		No
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		No
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			
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?			
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		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes	☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	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
BANK OF AMERICA	TRUSTEE,	51,840		
100 FEDERAL STREET	1			
BOSTON, MA 02110				
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.		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	
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	
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	5,395,883
b	Average of monthly cash balances.	1b	166,944
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,562,827
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	5,562,827
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	83,442
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,479,385
6	Minimum investment return. Enter 5% of line 5.	6	273,969

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	273,969
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,411
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,411
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	272,558
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	272,558
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	272,558

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	460,550
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	460,550
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	1,411
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	459,139
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				272,558
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			237,822	
b Total for prior years 20__, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				0
b From 2010.				0
c From 2011.				0
d From 2012.				0
e From 2013.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 460,550				
a Applied to 2013, but not more than line 2a			237,822	
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.				222,728
e Remaining amount distributed out of corpus	0			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				49,830
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 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				0
b Excess from 2011. . . .				0
c Excess from 2012. . . .				0
d Excess from 2013. . . .				0
e Excess from 2014. . . .				0

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

[illegible]

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 Additional Data Table				
Total			3a	438,494
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here	*****	2015-04-03	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No
	_____ Signature of officer or trustee	_____ Date	_____ Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	Firm's name ☐			Firm's EIN ☐	
	Firm's address ☐			Phone no	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
985 437 AGGREGATE BOND CTF		2012-08-31	2014-09-19
207 574 SMALL CAP GROWTH LEADERS CTF		2012-11-30	2014-09-19
319 63 EMERGING MARKETS STOCK COMMON TRUST FUND		2014-02-28	2014-09-19
60 768 MID CAP VALUE CTF		2013-11-30	2014-09-19
218 115 MID CAP VALUE CTF		2012-11-30	2014-09-19
1070 195 MID CAP VALUE CTF		2012-11-30	2014-12-31
734 71 MID CAP VALUE CTF		2012-04-20	2014-12-31
184 062 SMALL CAP VALUE CTF		2012-11-30	2014-09-19
18 9 FEDERAL NATL MTG ASSN POOL #488186		1999-04-07	2014-01-31
17 69 FEDERAL NATL MTG ASSN POOL #488186		1999-04-07	2014-02-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
16,556		16,932	-376
4,352		3,380	972
15,981		15,214	767
1,816		1,763	53
6,517		5,365	1,152
31,985		27,649	4,336
21,959		18,597	3,362
4,455		3,721	734
19		19	
18		18	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-376
			972
			767
			53
			1,152
			4,336
			3,362
			734

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
10 89 FEDERAL NATL MTG ASSN POOL #488186		1999-04-07	2014-03-31
4 35 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-01-31
2 49 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-02-28
12 17 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-03-31
4 46 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-04-30
10 84 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-05-31
11 09 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-06-30
13 63 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-07-31
5 54 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-08-31
3 41 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-09-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11		11	
4		4	
2		3	-1
12		12	
4		5	-1
11		11	
11		11	
14		14	
6		6	
3		3	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-1
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3 76 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-10-31
3 03 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-11-30
3 66 FEDERAL NATL MTG ASSN POOL #535031		1999-10-27	2014-12-31
294 664 MID CAP GROWTH CTF		2012-08-31	2014-09-19
1652 543 MID CAP GROWTH CTF		2012-08-31	2014-12-31
19 58 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-01-31
14 73 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-02-28
14 89 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-03-31
14 96 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-04-30
15 04 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-05-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4		4	
3		3	
4		4	
7,876		6,743	1,133
44,856		37,845	7,011
20		19	1
15		14	1
15		15	
15		15	
15		15	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,133
			7,011
			1
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
20 08 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-06-30
531 89 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-07-31
19 44 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-08-31
19 65 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-09-30
13 79 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-10-31
19 36 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-11-30
20 32 GNMA POOL #476988 DTD 4/1/99 6 00% DUE 4/15/2029		1999-04-14	2014-12-31
5 83 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2014-01-31
7 8 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2014-02-28
8 59 GNMA POOL #780892 DTD 11/1/98 6 50% DUE 11/15/2028		1999-04-08	2014-03-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20		20	
532		520	12
19		19	
20		19	1
14		13	1
19		19	
20		20	
6		6	
8		8	
9		9	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			12
			1
			1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
37.56 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-04-30
14.24 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-05-31
14.37 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-06-30
6.15 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-07-31
14.73 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-08-31
23.41 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-09-30
10.78 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-10-31
26.51 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-11-30
17.88 GNMA POOL #780892 DTD 11/1/98 6.50% DUE 11/15/2028		1999-04-08	2014-12-31
1700.216 GOLDMAN SACHS STRATEGIC INCOME FUND INSTL		2014-03-04	2014-09-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38		38	
14		14	
14		14	
6		6	
15		15	
23		23	
11		11	
27		27	
18		18	
18,090		18,073	17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

[illegible]

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
7196 994 GOLDMAN SACHS STRATEGIC INCOME FUND INSTL		2014-03-04	2014-12-31
635 321 DIVIDEND INCOME COMMON TRUST FUND		2012-08-31	2014-02-28
1532 12 DIVIDEND INCOME COMMON TRUST FUND		2012-08-31	2014-06-30
179 955 DIVIDEND INCOME COMMON TRUST FUND		2013-04-30	2014-09-19
221 111 DIVIDEND INCOME COMMON TRUST FUND		2013-09-30	2014-09-19
489 247 DIVIDEND INCOME COMMON TRUST FUND		2013-09-30	2014-12-31
57 885 DIVIDEND INCOME COMMON TRUST FUND		2013-02-28	2014-12-31
385 847 DIVIDEND INCOME COMMON TRUST FUND		2012-08-31	2014-12-31
48 ISHARES CORE S&P MID CAP ETF		2012-08-31	2014-09-17
39 ISHARES RUSSELL 2000 ETF		2012-08-31	2014-09-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
73,985		76,504	-2,519
29,849		25,249	4,600
75,852		61,874	13,978
9,166		8,308	858
11,262		10,198	1,064
25,423		23,168	2,255
3,008		2,595	413
20,050		16,479	3,571
6,843		4,669	2,174
4,486		3,158	1,328

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,519
			4,600
			13,978
			858
			1,064
			2,255
			413
			3,571
			2,174
			1,328

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
356 919 IVY ASSET STRATEGY FUND CL I		2014-03-04	2014-09-17
217 747 PIMCO HIGH YIELD FD INSTL CL		2012-04-20	2014-09-17
2690 635 PERMANENT PORTFOLIO		2012-08-31	2014-03-04
832 807 PERMANENT PORTFOLIO		2013-12-03	2014-03-04
33574 118 PIMCO ALL ASSET ALL AUTH FUND INSTL CL		2012-08-31	2014-03-04
3327 775 PIMCO ALL ASSET ALL AUTH FUND INSTL CL		2013-10-02	2014-03-04
3623 642 PIMCO ALL ASSET ALL AUTH FUND INSTL CL		2013-12-03	2014-03-04
652 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2012-08-31	2014-09-17
2724 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2012-08-31	2014-12-31
2149 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2012-11-30	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,239		11,778	-539
2,088		2,014	74
120,729		130,038	-9,309
37,368		39,142	-1,774
336,413		369,987	-33,574
33,344		34,376	-1,032
36,309		37,034	-725
15,631		13,032	2,599
49,780		54,446	-4,666
39,272		41,541	-2,269

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-539
			74
			-9,309
			-1,774
			-33,574
			-1,032
			-725
			2,599
			-4,666
			-2,269

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2886 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2013-02-28	2014-12-31
234 POWERSHARES DB COMMODITY INDEX TRACKING FUND UNIT BEN INT		2014-06-30	2014-12-31
1054 VANGUARD FTSE DEVELOPED MARKETS ETF		2013-11-29	2014-06-30
296 VANGUARD FTSE DEVELOPED MARKETS ETF		2013-02-28	2014-06-30
154 VANGUARD FTSE DEVELOPED MARKETS ETF		2013-02-28	2014-09-17
4719 VANGUARD FTSE EMERGING MKTS ETF		2012-08-31	2014-02-28
1273 VANGUARD REIT ETF		2012-08-31	2014-06-30
174 VANGUARD REIT ETF		2012-08-31	2014-09-17
564 VANGUARD REIT ETF		2012-08-31	2014-12-31
844 095 HIGH QUALITY CORE COMMON TRUST FUND		2013-09-30	2014-09-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
52,740		53,325	-585
4,276		4,172	104
44,805		43,530	1,275
12,583		10,774	1,809
6,322		5,606	716
183,344		189,322	-5,978
94,964		82,781	12,183
12,936		11,315	1,621
46,326		36,343	9,983
11,251		10,343	908

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-585
			104
			1,275
			1,809
			716
			-5,978
			12,183
			1,621
			9,983
			908

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3584 74 HIGH QUALITY CORE COMMON TRUST FUND		2012-08-31	2014-09-30
3713 35 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2012-08-31	2014-06-30
1769 131 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND		2013-09-30	2014-09-19
1680 151 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2014-09-19
2682 072 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2014-09-30
251 873 STRATEGIC GROWTH COMMON TRUST FUND		2013-04-30	2014-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
46,631		38,845	7,786
46,332		35,270	11,062
21,600		20,092	1,508
21,045		17,314	3,731
33,073		27,638	5,435
3,179		2,600	579
			44,959

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			7,786
			11,062
			1,508
			3,731
			5,435
			579

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WORCESTER ART MUSEUM 55 SALISBURY ST WORCESTER,MA 016093123	N/A	PC	UNRESTRICTED GENERAL	217,247
AMERICAN ANTIQUARIAN SOCIETY ATT PETER H WILLIAMS TREAS 185 SALISBURY ST WORCESTER,MA 016091636	N/A	PC	UNRESTRICTED GENERAL	217,247
FIRST UNITARIAN CHURCH 90 MAIN ST WORCESTER,MA 016081140	N/A	PC	UNRESTRICTED GENERAL	500
WORCESTER HISTORICAL MUSEUM 30 ELM ST WORCESTER,MA 016092504	N/A	PC	UNRESTRICTED GENERAL	500
WORCESTER NATURAL HISTORY SOC 222 HARRINGTON WAY WORCESTER,MA 016041809	N/A	PC	UNRESTRICTED GENERAL	3,000
Total  3a				438,494

TY 2014 Accounting Fees Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	1,250			1,250

TY 2014 Compensation Explanation

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Person Name	Explanation
BANK OF AMERICA	SEE ATTACHED FOOTNOTE

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
652 POWERSH	2012-08		2014-09	PURCHASER	15,631	13,032			2,599	
2724 POWERS	2012-08		2014-12	PURCHASER	49,780	54,446			-4,666	
2149 POWERS	2012-11		2014-12	PURCHASER	39,272	41,541			-2,269	
2886 POWERS	2013-02		2014-12	PURCHASER	52,740	53,325			-585	
234 POWERSH	2014-06		2014-12	PURCHASER	4,276	4,172			104	

TY 2014 General Explanation Attachment**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Identifier	Return Reference	Explanation
FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N A AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

**TY 2014 Investments Corporate
Bonds Schedule****Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Name of Bond	End of Year Book Value	End of Year Fair Market Value
31382PJ73 FEDERAL NATL MTG ASS		
31384VLL4 FEDERAL NATL MTG ASS	591	714
36209N2V3 GNMA POOL #476988 DT	3,386	3,961
36225A7D6 GNMA POOL #780892 DT	969	1,118

TY 2014 Investments Corporate

Stock Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Name of Stock	End of Year Book Value	End of Year Fair Market Value
464287507 ISHARES CORE S&P MID	118,970	177,090
464287614 ISHARES RUSSELL 1000		
464287655 ISHARES RUSSELL 2000	79,447	117,347
921943858 VANGUARD FTSE DEVELO	131,871	147,770
922042858 VANGUARD FTSE EMERGI		
922908553 VANGUARD REIT ETF	285,225	358,506
466001864 IVY ASSET STRATEGY F	250,128	233,129
693390841 PIMCO HIGH YIELD FD	51,272	50,663
714199106 PERMANENT PORTFOLIO		
72200Q182 PIMCO ALL ASSET ALL		
202671913 AGGREGATE BOND CTF	427,916	425,478
207543877 SMALL CAP GROWTH LEA	83,925	113,867
29099J109 EMERGING MARKETS STO	348,299	369,091
302993993 MID CAP VALUE CTF	174,418	213,066
303995997 SMALL CAP VALUE CTF	92,776	112,643
323991307 MID CAP GROWTH CTF	171,721	203,978
45399C107 DIVIDEND INCOME COMM	444,049	541,759
99Z466163 HIGH QUALITY CORE CO	208,513	245,258
99Z466197 INTERNATIONAL FOCUSE	445,290	515,411
99Z501647 STRATEGIC GROWTH COM	418,154	516,002
73935S105 POWERSHARES DB COMMO	451,654	305,421
38145C646 GOLDMAN SACHS STRATE	459,975	444,830

TY 2014 Investments Government Obligations Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

**US Government Securities - End of
Year Book Value:**

4,507

**US Government Securities - End of
Year Fair Market Value:**

6,722

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Investments - Other Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DETAILS AVAILABLE UPON REQUEST			
73935S105 POWERSHARES DB COMMO			

TY 2014 Other Decreases Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Description	Amount
ROUNDING	3
COST ADJUSTMENT	81,419
CTF ADJUSTMENT	7,078

TY 2014 Other Expenses Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER CHARITABLE EXPENSES	70	0		70
PARTNERSHIP EXPENSES		2,605		0

TY 2014 Other Income Schedule

Name: PAINE CHARITABLE TRUST UA

EIN: 04-6036990

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
EXCISE TAX REFUND	1,587	0	
PARTNERSHIP INCOME		94	

TY 2014 Other Increases Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Description	Amount
TAX YEAR END INCOME ADJUSTMENT	12,179
TYE SALES ADJUSTMENT	49,250
PARTNERSHIP ADJUSTMENT	121,773

TY 2014 Taxes Schedule**Name:** PAINE CHARITABLE TRUST UA**EIN:** 04-6036990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	3,566	3,566		0
FOREIGN TAXES ON QUALIFIED FOR	229	229		0
FOREIGN TAXES ON NONQUALIFIED	64	64		0