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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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

PHINEAS W. SPRAGUE MEMORIAL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

P O BOX 140

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

MANSFIELD, MA 02048-0140

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

▶ \$ 3497760. (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).)

(a) Revenue and  
expenses per books(b) Net investment  
income(c) Adjusted net  
income(d) Disbursements  
for charitable purposes  
(cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary  
cash investments

1313.

1313.

Statement 1

4 Dividends and interest from securities

101738.

101738.

Statement 2

5a Gross rents

b Net rental income or (loss)

138234.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all  
assets on line 6a 294053.

7 Capital gain net income (from Part IV, line 2)

138234.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns  
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

241285.

241285.

13 Compensation of officers, directors, trustees, etc

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees Stmt 3 5850. 2925. 2925.

c Other professional fees Stmt 4 17699. 8850. 8849.

17 Interest

18 Taxes Stmt 5 1092. 0. 1092.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses Stmt 6 8310. 8310. 0.

24 Total operating and administrative

expenses Add lines 13 through 23

32951.

20085.

12866.

25 Contributions, gifts, grants paid

171717.

171717.

26 Total expenses and disbursements

Add lines 24 and 25

204668.

20085.

184583.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

36617.

b Net investment income (if negative, enter -0-)

221200.

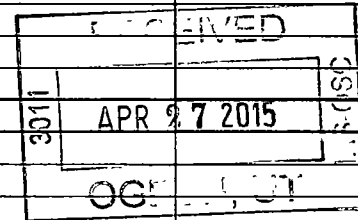
c Adjusted net income (if negative, enter -0-)

N/A

423501  
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

RECEIVED  
APR 22 2015  
REVENUERECEIVED  
APR 29 2015  
COMES OGDENRECEIVED  
MAY 04 2015  
COMES OGDEN

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock Stmt 7	1460980.	1464827.	3381116.	
	c	Investments - corporate bonds Stmt 8	21806.	21806.	27733.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶	8000.		
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other Stmt 9	39013.	80911.	80911.	
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1529799.	1575544.	3497760.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	-134061.	-88316.			
30	Total net assets or fund balances	1529799.	1575544.			
31	Total liabilities and net assets/fund balances	1529799.	1575544.			

## 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	1529799.
2	Enter amount from Part I, line 27a	2	36617.
3	Other increases not included in line 2 (itemize) ▶ VODAPHONE TAXABLE EXCHANGE	3	9128.
4	Add lines 1, 2, and 3	4	1575544.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1575544.

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 294053.		155819.	138234.

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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			138234.

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	138234.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	170391.	3257092.	.052314
2012	160809.	2692195.	.059732
2011	154787.	2873460.	.053868
2010	139466.	2643297.	.052762
2009	123757.	2327581.	.053170

<b>2</b> Total of line 1, column (d)	<b>2</b>	.271846
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.054369
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	3481855.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	189305.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2212.
<b>7</b> Add lines 5 and 6	<b>7</b>	191517.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	184583.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	4424.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	4424.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	4424.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4640.	
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	4640.	
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	216.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>ME</u>		
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	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	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ELIZA H. S. ROWE</u> Telephone no. ► <u>617 624 0800</u> Located at ► <u>BOSTON FAMILY OFFICE 88 BROAD STREET, BOSTON, MA</u> ZIP+4 ► <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CATE S. GILBANE	PRESIDENT			
364 BENEFIT STREET				
PROVIDENCE, RI 02903	0.00	0.	0.	0.
F. WHITTINGTON FOSTER	VICE PRESIDENT			
4200 PINEY GROVE ROAD				
GLYNDON, MD 21071	0.00	0.	0.	0.
ELIZA H. S. ROWE	TREASURER			
42 JEFFERSON ROAD				
CHESTNUT HILL, MA 02467	0.00	0.	0.	0.
TILSLEY H. KELLY	SECRETARY			
96 BREAKWATER FARM ROAD				
CAPE ELIZABETH, ME 04107	0.00	0.	0.	0.

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

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

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

0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3409413.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	117465.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	8000.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3534878.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3534878.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	53023.
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3481855.
<b>6</b>	<b>Minimum investment return</b> Enter 5% of line 5	<b>6</b>	174093.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	174093.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	4424.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	4424.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	169669.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	169669.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	169669.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	184583.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	184583.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	184583.

**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				169669.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	8348.			
b From 2010	9353.			
c From 2011	14284.			
d From 2012	28357.			
e From 2013	12152.			
f Total of lines 3a through e	72494.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	184583.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				169669.
e Remaining amount distributed out of corpus	14914.			
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	87408.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	8348.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	79060.			
10 Analysis of line 9:				
a Excess from 2010	9353.			
b Excess from 2011	14284.			
c Excess from 2012	28357.			
d Excess from 2013	12152.			
e Excess from 2014	14914.			



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
SEE ATTACHED LIST		APPROVED BY I. R. S.	PRIMARY PURPOSE OF THE FOUNDATION TO MEET IRS MINIMUM DISTRIBUTION REQUIREMENTS	171717.
<b>Total</b>			▶ <b>3a</b>	171717.
<b>b</b> Approved for future payment				
None				
<b>Total</b>			▶ <b>3b</b>	0.



<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--


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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

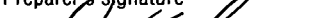
**Sign Here**  4/16/15 **TRUSTEE**

Signature of officer or trustee Date Title

☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	David Hennessey		04/13/15		P01085605
	Firm's name ▶ HENNESSEY TAX SERVICES, LLC			Firm's EIN ▶ 46-4043138	
	Firm's address ▶ P O BOX 140 MANSFIELD, MA 02048			Phone no. (508) 337-9266	

**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	CISCO SYS INC	P	02/27/03	02/21/14
b	VERIZON COMMUNICATIONS FRAC SHS	P	02/24/14	03/07/14
c	VODAFONE GP PLC FRAC SHS	P	02/11/86	03/10/14
d	EXXON MOBIL CORP	P	06/01/01	05/09/14
e	APPLE INC	P	10/02/08	05/09/14
f	PLUM CREEK TIMBER	P	04/24/02	05/09/14
g	VODAFONE GP PLC	P	02/11/86	08/22/14
h	MERIDIAN BIOSCIENCES	P	08/13/12	08/22/14
i	MERIDIAN BIOSCIENCES	P	11/02/06	08/22/14
j	MERIDIAN BIOSCIENCES	P	11/02/06	08/25/14
k	Capital Gains Dividends			
l				
m				
n				
o				

(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 64354.		40221.	24133.
b 37.		36.	1.
c 15.		2.	13.
d 40708.		17740.	22968.
e 26134.		4643.	21491.
f 21765.		15115.	6650.
g 44463.		8127.	36336.
h 29578.		25541.	4037.
i 42710.		32052.	10658.
j 16501.		12342.	4159.
k 7788.			7788.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			24133.
b			1.
c			13.
d			22968.
e			21491.
f			6650.
g			36336.
h			4037.
i			10658.
j			4159.
k			7788.
l			
m			
n			
o			

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	138234.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
BOSTON FAMILY OFFICE	1313.	1313.	
Total to Part I, line 3	1313.	1313.	

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

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
BOSTON FAMILY OFFICE	109526.	7788.	101738.	101738.	
To Part I, line 4	109526.	7788.	101738.	101738.	

## Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAUL K. HENNESSEY TAX SERVICES	5850.	2925.		2925.
To Form 990-PF, Pg 1, ln 16b	5850.	2925.		2925.

## Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BLACK POINT CAPITAL MGMT	17699.	8850.		8849.
To Form 990-PF, Pg 1, ln 16c	17699.	8850.		8849.



Form 990-PF	Taxes	Statement	5
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	1092.	0.		1092.
To Form 990-PF, Pg 1, ln 18	1092.	0.		1092.

Form 990-PF	Other Expenses	Statement	6
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR CHARGE	134.	134.		0.
US TREASURY TAX ESTIMATE	8176.	8176.		0.
To Form 990-PF, Pg 1, ln 23	8310.	8310.		0.

Form 990-PF	Corporate Stock	Statement	7
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
CORPORATE STOCK	1464827.	3381116.
Total to Form 990-PF, Part II, line 10b	1464827.	3381116.

Form 990-PF	Corporate Bonds	Statement	8
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
CORPORATE BONDS	21806.	27733.
Total to Form 990-PF, Part II, line 10c	21806.	27733.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
CASH RESERVE	COST	80911.	80911.
Total to Form 990-PF, Part II, line 13		80911.	80911.

**Phineas Sprague Memorial Foundation**  
**2014 Contributions**  
**#04-6043554**  
**Federal Form 990 PF**

<u>Charitable Organizations</u>	<u>Foundation Status</u>	<u>Purpose</u>	<u>Grant Amount</u>
317 Main Street Community Music Center Yarmouth, ME	PC	general charitable purposes	\$1,500.00
Camp Ketcha Scarborough, ME	PC	general charitable purposes	\$7,517 00
Cape Elizabeth High School Cape Elizabeth, ME	PC	general charitable purposes	\$7,000.00
Cape Elizabeth High School - College Prep Cape Elizabeth, ME	PC	general charitable purposes	\$2,700.00
Cape Elizabeth Land Trust Cape Elizabeth, ME	PC	general charitable purposes	\$3,000.00
Carlisle Charitable Foundation Kennebunk, ME	PC	general charitable purposes	\$4,000 00
Charles E. Thomas Memorial Library Prouts Neck, ME	PC	general charitable purposes	\$500.00
Children's Museum & Theater of Maine Portland, ME	PC	general charitable purposes	\$2,000.00
Chop Point Inc Woolwich, ME	PC	general charitable purposes	\$1,000.00
Circus Conservatory of America Portland, ME	PC	general charitable purposes	\$3,000.00
Cobscook Community Learning Center Trewscott TWP, ME	PC	general charitable purposes	\$1,000.00
Compass Project Portland, ME	PC	general charitable purposes	\$1,000.00
Fort Williams Foundation - Arboretum Cape Elizabeth, ME	PC	general charitable purposes	\$2,000.00
Good Shepard Food Bank Portland, ME	PC	general charitable purposes	\$10,000.00
Greater Portland Landmarks Portland, ME	PC	general charitable purposes	\$10,000.00
Gulf of Maine Research Institute Portland, ME	PC	general charitable purposes	\$3,000.00
Institute for Doctoral Studies in Visual Arts Portland, ME	PC	general charitable purposes	\$500.00
John Winthrop School for Young Children Boston, MA	PC	general charitable purposes	\$3,000.00
Learning Works Portland, ME	PC	general charitable purposes	\$3,000.00

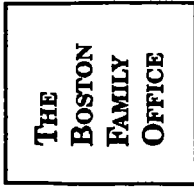
**Phineas Sprague Memorial Foundation**  
**2014 Contributions**  
**#04-6043554**  
**Federal Form 990 PF**

Maine Audubon Society Falmouth, ME	PC	general charitable purposes	\$6,000.00
Maine College of Art Portland, ME	PC	general charitable purposes	\$2,000.00
Maine Farmland Trust Belfast, ME	PC	general charitable purposes	\$5,000.00
Maine Historical Society Portland, ME	PC	general charitable purposes	\$1,500.00
Maine Huts & Trails Kingfield, ME	PC	general charitable purposes	\$3,000.00
Maine Medical Center-Spiritual Care Dept Portland, ME	PC	general charitable purposes	\$2,000.00
Maine Preservation Yarmouth, ME	PC	general charitable purposes	\$5,000.00
Maine Sea Coast Mission- EDGE Program Bar Harbor, ME	PC	general charitable purposes	\$3,000.00
Nonesuch Oar and Paddle Club Scarborough, ME	PC	general charitable purposes	\$500.00
Portland Ballet Portland, ME	PC	general charitable purposes	\$1,000.00
Portland Museum of Art Portland, ME	PC	general charitable purposes	\$3,000.00
Preble Street Resource Center Portland, ME	PC	general charitable purposes	\$3,000.00
Prouts Neck Sanctuary Scarborough, ME	PC	general charitable purposes	\$500.00
Pub Rescue of New England Pelham, MA	PC	general charitable purposes	\$500.00
Riding To The Top Windham, MA	PC	general charitable purposes	\$4,000.00
Sail Maine Portland, ME	PC	general charitable purposes	\$1,000.00
Scarborough Land Trust Scarborough, ME	PC	general charitable purposes	\$25,000.00
School Year Abroad North Andover, MA	PC	general charitable purposes	\$1,000.00
Small Woodland Owners Association Augusta, ME	PC	general charitable purposes	\$500.00
Southern Maine Agency on Aging Scarborough, ME	PC	general charitable purposes	\$5,000.00
St. James Church Prouts Neck, ME	PC	general charitable purposes	\$500.00

**Phineas Sprague Memorial Foundation**  
**2014 Contributions**  
**#04-6043554**  
**Federal Form 990 PF**

Tate House Museum Portland, ME	PC	general charitable purposes	\$3,000.00
Thomas Memorial Library Foundation Cape Elizabeth, ME	PC	general charitable purposes	\$25,000.00
Victoria Mansion Portland, ME	PC	general charitable purposes	\$1,000.00
Wayfinder Schools Gloucester, ME	PC	general charitable purposes	\$1,000.00
Waynflete School Portland, ME	PC	general charitable purposes	\$3,000.00
<b>Total 2014 Contributions</b>			<b><u>\$171,717.00</u></b>





Phineas W Sprague  
Memorial Foundation

Account number 10639212000

Portfolio manager Eliza H S Rowe

617 624 0800

## Statement of account

December 1, 2014 - December 31, 2014

In the event of interrupted electric or phone service to the office where your BNY Mellon relationship is handled, please call the BNY Mellon Client Communications Status Line at 1-888-MELLON3 and follow the prompt for Wealth Management. Thank you.

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December 1 - December 31, 2014

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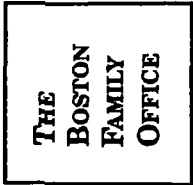
Sprague, Phineas W. Mem Foundation  
Account number 10639212000

88 Broad Street, Boston, MA 02110



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Phineas W Sprague  
Memorial Foundation

Account number 10639212000  
Portfolio manager Eliza H S Rowe 617 624 0800

## Account summary

December 1, 2014 - December 31, 2014

## Account activity

### Market value

Market value as of December 1, 2014:	\$ 3,517,770.51
Additions	777.29
Withdrawals	-1,000.00
Change in investment value (Net of fees, includes income)	-27,788.05
Market value as of December 31, 2014:	\$ 3,489,759.75
Accrued income as of December 31, 2014:	3,087.55
Total market value plus accrued income	\$ 3,492,847.40

### Cash and money market activity

Cash/money market balance as of December 1, 2014:	\$ 74,641.16
Income	6,492.55
Receipts	777.29
Sales/Maturities	0.00
Disbursements	-1,000.00
Purchases	0.00
Cash/money market balance as of December 31, 2014:	\$ 80,911.00

### Income summary

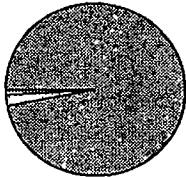
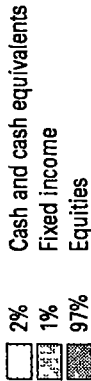
	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	656.25	1,312.50
Dividends	5,836.30	87,603.83
Other asset income	0.00	0.00
Total income	\$ 6,492.55	\$ 88,916.33

Year to date realized net gain/loss \$0.57  
(For annual tax preparation please refer to your annual tax letter)

Short term \$0.57  
Long term \$130,443.97

## Account profile

### Asset allocation



### Asset summary

	Market value
Cash and cash equivalents	\$ 80,911.00
(includes income cash of \$ 80,794.84)	
Fixed income	27,732.75
Equities	3,381,116.00
Alternatives investments	0.00
Other assets	0.00
Liabilities	0.00
Total assets	\$ 3,489,759.75

### Bond maturities

	Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
	\$ 0.00	\$ 25,000.00	\$ 0.00	\$ 0.00		
	0.0%	100.0%	0.0%	0.0%		

Estimated annual income

\$ 73,903.40



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December 1 - December 31, 2014

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Sprague, Phineas W. Mem Foundation  
Account number 10639212000



88 Broad Street, Boston, MA 02110

## Asset detail

### Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
80,911 CRA4 (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 80,911.00	\$ 80,911.00		\$ 0.00	0.0%	2.3%
Principal Cash	-80,794.84					
Income Cash	80,794.84					
<b>Total cash and cash equivalents</b>	<b>\$ 80,911.00</b>	<b>\$ 80,911.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>0.0%</b>	<b>2.3%</b>

### Fixed income

#### Taxable

#### Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
25,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA3 S&P: AA+	\$ 110.9310	\$ 27,732.75	\$ 21,806.00	\$ 5,926.75	\$ 1,312.50	4.7%	0.8%
<b>Total taxable individual securities</b>								
			\$ 27,732.75	\$ 21,806.00	\$ 5,926.75	\$ 1,312.50	0.8%	0.8%
<b>Total taxable fixed income</b>								
			\$ 27,732.75	\$ 21,806.00	\$ 5,926.75	\$ 1,312.50	0.8%	0.8%
<b>Total fixed income</b>								



Sprague, Phineas W. Mem Foundation  
Account number 10639212000

## Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,500	Abbott Laboratories ( ABT )	\$ 45.0200	\$ 112,550.00	\$ 3,963.21	\$ 108,586.79	\$ 2,400.00	2.1%	3.2%
2,300	Abbvie Inc. ( ABBV )	65.4400	150,512.00	3,922.73	146,589.27	4,508.00	3.0	4.3
1,200	Akamai Technologies Inc ( AKAM )	62.9600	75,552.00	44,549.16	31,002.84	0.00	0.0	2.2
1,500	Anadarko Petroleum Corp ( APC )	82.5000	123,750.00	33,572.76	90,177.24	1,620.00	1.3	3.6
1,750	Apple Inc ( AAPL )	110.3800	193,165.00	25,795.32	167,369.68	3,290.00	1.7	5.5
1,000	Celgene Corp ( CELG )	111.8600	111,860.00	63,538.45	48,321.55	0.00	0.0	3.2
900	Ecolab Inc ( ECL )	104.5200	94,068.00	60,164.91	33,903.09	1,188.00	1.3	2.7
1,800	Exxon Mobil Corp ( XOM )	92.4500	166,410.00	57,510.00	108,900.00	4,968.00	3.0	4.8
4,300	General Electric Company ( GE )	25.2700	108,661.00	3,680.78	104,980.22	3,956.00	3.6	3.1
2,200	General Mills Inc ( GIS )	53.3300	117,326.00	42,454.50	74,871.50	3,608.00	3.1	3.4
50	Google Inc - Cl A ( GOOGL )	530.6600	26,533.00	30,108.66	-3,575.66	0.00	0.0	0.8
50	Google Inc-Cl C ( GOOG )	526.4000	26,320.00	30,187.53	-3,867.53	0.00	0.0	0.8
1,400	Home Depot Inc ( HD )	104.9700	146,958.00	38,693.33	108,264.67	2,632.00	1.8	4.2
800	International Business Machines ( IBM ) Corporation	160.4400	128,352.00	44,440.00	83,912.00	3,520.00	2.7	3.7
800	Nike Inc Class B Stock ( NKE )	96.1500	76,920.00	35,023.96	41,896.04	896.00	1.2	2.2
600	Qualcomm Inc ( QCOM )	74.3300	44,598.00	28,897.50	15,700.50	1,008.00	2.3	1.3
1,200	Schlumberger Ltd ( SLB )	85.4100	102,492.00	43,945.61	58,546.39	1,920.00	1.9	2.9
1,620	State Street Corp ( STT )	78.5000	127,170.00	66,130.00	61,040.00	1,944.00	1.5	3.6
1,790	Stericycle Inc ( SRCL )	131.0800	222,836.00	38,972.50	183,863.50	0.00	0.0	6.4
900	Stryker Corp ( SYK )	94.3300	84,897.00	60,573.42	24,323.58	1,242.00	1.5	2.4
1,090	3M Co ( MMM )	164.3200	164,320.00	78,036.50	86,283.50	4,100.00	2.5	4.7



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December 1 - December 31, 2014

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Sprague, Phineas W. Mem Foundation  
Account number 10639212000

**Equities**

**U.S. large cap**  
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,400	Verizon Communications Inc ( VZ )	46.7800	65,492.00	67,134.91	-1,642.91	3,080.00	4.7	1.9
<b>Total U.S. large cap</b>			<b>\$ 2,470,742.00</b>	<b>\$ 901,295.74</b>	<b>\$ 1,569,446.26</b>	<b>\$ 45,880.00</b>		<b>70.8%</b>

**U.S. mid cap**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,000	BankUnited Inc ( BKU )	\$ 28.9700	\$ 28,970.00	\$ 32,199.00	\$ -3,229.00	\$ 840.00	2.9%	0.8%
900	Middleby Corp ( MIDD )	99.1000	89,190.00	64,449.00	24,741.00	0.00	0.0	2.6
2,100	Rpm International Inc ( RPM )	50.7100	106,491.00	48,061.44	58,429.56	2,184.00	2.1	3.1
1,000	Teradata Corporation ( TDC )	43.6800	43,680.00	48,691.60	-5,011.60	0.00	0.0	1.3
<b>Total U.S. mid cap</b>			<b>\$ 268,331.00</b>	<b>\$ 193,401.04</b>	<b>\$ 74,929.95</b>	<b>\$ 3,024.00</b>		<b>7.7%</b>

**Developed international**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,000	Golar Lng Ltd ( GLNG )	\$ 36.4700	\$ 72,940.00	\$ 70,533.00	\$ 2,407.00	\$ 3,600.00	4.9%	2.1%
1,000	BHP Ltd ( BHP ) Sponsored ADR	47.3200	47,320.00	23,669.80	23,650.20	2,420.00	5.1	1.4
600	Diageo PLC Sponsored ADR New ( DEO )	114.0900	68,454.00	43,966.98	24,487.02	2,022.00	3.0	2.0
2,600	Nestle S A Sponsored ADR Repstg Reg ( NSRGY ) Sh	72.9500	189,670.00	49,328.24	140,341.76	5,270.20	2.8	5.4
1,700	Vanguard Fise All-World Ex-US ( VEU ) Index Fund	46.8600	79,662.00	74,693.07	4,968.93	2,806.70	3.5	2.3
<b>Total developed international</b>			<b>\$ 458,046.00</b>	<b>\$ 262,191.09</b>	<b>\$ 195,854.91</b>	<b>\$ 16,118.90</b>		<b>13.1%</b>



Sprague, Phineas W. Mem Foundation  
Account number 10639212000

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,300	Plum Creek Timber Co Inc ( PCL )	\$ 42.7900	\$ 183,997.00	\$ 107,939.00	\$ 76,058.00	\$ 7,568.00	4.1%	5.3%
Total equity reits			\$ 183,997.00	\$ 107,939.00	\$ 76,058.00	\$ 7,568.00		5.3%
Total equities			\$ 3,381,116.00	\$ 1,464,826.87	\$ 1,916,289.13	\$ 72,590.90		95.9%
Total assets			\$ 3,489,759.75	\$ 1,567,543.87	\$ 1,922,215.88	\$ 73,903.40		100.0%

