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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open To Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE FLETCHER FOUNDATION

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

370 MAIN STREET, 12TH FLOOR

Room/suite

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

WORCESTER, MA 01608

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)

\$ 31,080,455.

J Accounting method:

☒

Cash

☐

Accrual

Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

04-6470890

B Telephone number

508-459-8000

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

2. Foreign organizations meeting the 85% test, check here and attach computation

☐

E If private foundation status was terminated under section 507(b)(1)(A), check here

☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

☐

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		174.	73.		STATEMENT 1
4 Dividends and interest from securities		912,518.	867,208.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,539,373.			
b Gross sales price for all assets on line 6a		3,579,185.			
7 Capital gain net income (from Part IV, line 2)			1,539,373.		
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		60,433.	31,102.		STATEMENT 3
12 Total-Add lines 1 through 11		2,512,498.	2,437,756.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 Legal fees					
b Accounting fees		131,000.	65,500.		65,500.
c Other professional fees		26,113.	26,113.		0.
17 Interest					
18 Taxes		15,772.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		58,031.	56,925.		1,106.
24 Total operating and administrative expenses. Add lines 13 through 23		230,916.	148,538.		66,606.
25 Contributions, gifts, grants paid		1,468,135.			1,468,135.
26 Total expenses and disbursements. Add lines 24 and 25		1,699,051.	148,538.		1,534,741.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		813,447.			
b Net investment income (if negative, enter -0-)			2,289,218.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014)

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Operating and Administrative Expenses

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		884,127.	459,329.	459,329.
	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 8		12,393,460.	12,919,857.	22,386,818.
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 9		3,515,518.	4,112,027.	4,599,520.
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ STATEMENT 10)		1,374,549.	1,489,888.	3,634,788.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		18,167,654.	18,981,101.	31,080,455.
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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		19,947,325.	19,947,325.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		<1,779,671.>	<966,224.>	
30	Total net assets or fund balances		18,167,654.	18,981,101.		
31	Total liabilities and net assets/fund balances		18,167,654.	18,981,101.		

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	18,167,654.
2	Enter amount from Part I, line 27a	2	813,447.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,981,101.
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	18,981,101.

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				
b SEE ATTACHED STATEMENT				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 3,579,185.		2,357,288.	1,539,373.

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			
b			
c			
d			
e			1,539,373.

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	1,539,373.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,453,583.	29,297,714.	.049614
2012	1,379,202.	27,382,535.	.050368
2011	1,410,439.	26,946,837.	.052342
2010	1,425,540.	25,106,546.	.056780
2009	1,012,537.	22,072,335.	.045874

2 Total of line 1, column (d)	2	.254978
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	.050996
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	31,058,385.
5 Multiply line 4 by line 3	5	1,583,853.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,892.
7 Add lines 5 and 6	7	1,606,745.
8 Enter qualifying distributions from Part XII, line 4	8	1,534,741.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	45,784.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	45,784.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	45,784.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,401.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	55,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	63,401.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	801.	
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	16,816.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 16,816. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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?	13	X	

Website address ► N/A

14 The books are in care of ► FLETCHER TILTON PC Telephone no. ► (508) 459-8000
 Located at ► 370 MAIN STREET 12TH FLOOR, WORCESTER, MA ZIP+4 ► 01608-1779

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? ☐ Yes ☒ No
 See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►

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

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

	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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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	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.) <u>N/A</u>	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. ►		
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) <u>N/A</u>	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

▶ ☐

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
ALLEN W. FLETCHER	TRUSTEE/CHAIR			
53 ELM STREET				
WORCESTER, MA 01609	4.00	0.	0.	0.
WARNER S. FLETCHER	TRUSTEE/TREAS/SEC			
370 MAIN STREET				
WORCESTER, MA 01608	10.00	0.	0.	0.
MARY F. FLETCHER	TRUSTEE			
11 MONMOUTH ROAD				
WORCESTER, MA 01609	1.00	0.	0.	0.
PATRICIA A. FLETCHER	TRUSTEE			
80 SALISBURY STREET				
WORCESTER, MA 01609	1.00	0.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FLETCHER TILTON PC - 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 01608	TRUST & ACCOUNTING	131,000.
NIXON PEABODY - 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 01608	CUSTODIAL FEES	26,113.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2014)

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	30,858,413.
b	Average of monthly cash balances	1b	672,942.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	31,531,355.
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	31,531,355.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	472,970.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,058,385.
6	Minimum investment return. Enter 5% of line 5	6	1,552,919.

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	1,552,919.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	45,784.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	83,247.
c	Add lines 2a and 2b	2c	129,031.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,423,888.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,423,888.
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	1,423,888.

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	1,534,741.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,534,741.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,534,741.

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				1,423,888.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			28,001.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,534,741.				
a Applied to 2013, but not more than line 2a			28,001.	
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				1,423,888.
e Remaining amount distributed out of corpus	82,852.			
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	82,852.			
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	82,852.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	82,852.			

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
a Paid during the year				
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	1,468,000.
FROM MULTIPLE MLP K-1'S	NONE			135.
Total			3a	1,468,135.
b Approved for future payment				
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	911,000.
Total			3b	911,000.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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		

**Sign
Here**

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.

Signature of officer or trustee

11.12.15
Date

TRUSTEE
Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

SANDRA ZDONCZYK

Preparer's signature _____

TON PC

Date _____

11/05/15

Check ☐ if self-employed

PTIN

P00178350

Firm's name ▶ FLETCHER T<ON PC

Firm's EIN ► 04-2628601

Firm's address ► 370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608-1779

Phone no. (508) 459-8000

Form **990-PF** (2014)

Fletcher Foundation 2014 Grants

10/28/2015

Payee Organization Project Title, Grant Amount	Grant No Ref No.	Payment Date	Payment Amount	Check Number Notes
<u>Fletcher Foundation</u>				
Art in the Park (Arts & Business Council-Fiscal Agent) 2015 Art Event \$4,000 00	7314838	12/15/2014	\$4,000 00	
ARTSWorcester Aurora Gallery \$7,000 00	7314677	12/15/2014	\$7,000 00	
Blackstone River Valley National Heritage Corridor Operating Support \$24,000 00	7314111	12/15/2014	\$8,000 00	
Bottom Line Operating Support \$5,000 00	7314520	6/26/2014	\$5,000 00	
Canal District Alliance CanalFest 2014 \$5,000 00	7314401	6/26/2014	\$5,000 00	
CASA Project, Inc. (The) Programming Support \$15,000 00	7314493	6/26/2014	\$15,000 00	
Centro Las Americas Santa Claus Grant \$3,000 00	7315017	12/15/2014	\$3,000 00	
Children's Friend, Inc. Building Repairs \$5,000 00	7314846	12/15/2014	\$5,000 00	

Payee Organization Project Title, Grant Amount	Grant No. Ref. No.	Payment Date	Payment Amount	Check Number Notes
Clark University <i>Public Health Program</i> \$30,000 00	7314845	12/15/2014	\$10,000 00	
Devereux Massachusetts <i>Santa Claus Grant</i> \$2,000 00	7315019	12/15/2014	\$2,000 00	
Dismas House of Massachusetts, Inc. <i>Program Support</i> \$10,000 00	7314434	6/26/2014	\$10,000 00	
Dynamy, Inc. <i>Youth Academy</i> \$10,000 00	7314841	12/15/2014	\$10,000 00	
Family Health Center of Worcester <i>Capital Campaign</i> \$150,000 00	7314837	12/15/2014	\$75,000 00	
First Night Worcester <i>First Night 2015</i> \$12,000 00	7314403	6/26/2014	\$12,000 00	
Friends of Hope Cemetery <i>Pipe Replacement</i> \$20,000 00	7314530	6/26/2014	\$20,000 00	
Girl Scouts of Central and Western Massachusetts <i>Kitchen Renovations</i> \$15,000 00	7314823	12/15/2014	\$15,000 00	
Girls Incorporated of Worcester <i>Wheels to Water</i> \$4,000 00	7314654	9/11/2014	\$4,000 00	

Payee Organization Project Title, Grant Amount	Grant No Ref. No	Payment Date	Payment Amount	Check Number Notes
Greater Worcester Land Trust <i>Santa Claus Grant</i> \$2,000 00	7315018	12/15/2014	\$2,000 00	
Habitat for Humanity MetroWest/Greater Worcester <i>21 Aetna Street</i> \$15,000 00	7314676	12/15/2014	\$15,000 00	
Hanover Theatre for the Performing Arts <i>551 Main Street</i> \$100,000 00	7314640	12/15/2014	\$50,000 00	
Jeremiah's Inn <i>Roof Repairs</i> \$20,000 00	7314472	6/26/2014	\$20,000 00	
Jericho Road Project, Inc. <i>Operating Support</i> \$20,000 00	7313971	12/15/2014	\$10,000 00	
Joy of Music Program, Inc. <i>Financial Aid</i> \$5,000 00	7314477	6/26/2014	\$5,000 00	
Joy of Music Program, Inc. <i>Santa Claus Grant</i> \$5,000 00	7315025	12/15/2014	\$5,000 00	
Latin American Health Alliance of Central Massachusetts, Inc <i>Reyes Cafe</i> \$40,000 00	7314144	3/5/2014	\$40,000 00	22391
Literacy Volunteers of Greater Worcester <i>Operating Support</i> \$12,000 00	7314596	12/15/2014	\$12,000 00	

Payee Organization Project Title, Grant Amount	Grant No. Ref No	Payment Date	Payment Amount	Check Number Notes
Main South Community Development Corporation <i>Operating Support</i> \$15,000 00	7314495	6/26/2014	\$15,000 00	
Main South Community Development Corporation <i>Financial Difficulties</i> \$10,000 00	7315026	12/15/2014	\$10,000 00	
Massachusetts College of Pharmacy and Health Sciences <i>Lab and Clinic Creation</i> \$150,000 00	7313974	12/15/2014	\$30,000 00	
Massachusetts Symphony Orchestra <i>Tuckerman Hall Renovations</i> \$100,000 00	7314044	12/15/2014	\$50,000 00	
McAuley Nazareth Home for Boys <i>Gym Renovations</i> \$3,500 00	7314831	12/15/2014	\$3,500 00	
Mechanics Hall <i>Santa Claus Grant</i> \$1,000 00	7315020	12/15/2014	\$1,000 00	
Music Worcester, Inc. <i>Artistic Director</i> \$50,000 00	7314524	7/22/2014	\$50,000 00	
NEADS <i>Capital Campaign</i> \$10,000 00	7314301	6/26/2014	\$10,000 00	
Oak Hill Community Development Corporation <i>Operating Support</i> \$10,000 00	7314527	6/26/2014	\$10,000 00	

Payee Organization Project Title, Grant Amount	Grant No Ref. No	Payment Date	Payment Amount	Check Number Notes
Oak Hill Community Development Corporation <i>Union Hill Plan</i> \$40,000 00	7314842	12/15/2014	\$40,000 00	
Quinsigamond Community College Foundation <i>18-20 Franklin Street</i> \$125,000 00	7314523	6/26/2014	\$125,000 00	
Quinsigamond Community College Foundation <i>H A C E Awards</i> \$2,000 00	7314633	12/15/2014	\$2,000 00	
Regional Environmental Council of Central Massachusetts <i>Financial Challenges</i> \$20,000 00	7314835	12/15/2014	\$20,000 00	
Regional Environmental Council of Central Massachusetts <i>Operating Support</i> \$10,000 00	7314836	12/15/2014	\$10,000 00	
Salem Community Corporation <i>Elms Building</i> \$75,000 00	7314136	4/8/2014	\$75,000 00	
Straight Ahead Ministries, Inc. <i>Software Purchase</i> \$5,000 00	7314786	12/15/2014	\$5,000 00	
UMass Memorial Healthcare Community Healthlink <i>Budget Deficit</i> \$5,500 00	7314450	6/26/2014	\$5,500 00	
UMass Memorial Healthcare Community Healthlink <i>Plumley Village Programs</i> \$20,000 00	7313907	12/15/2014	\$10,000 00	

Payee Organization Project Title, Grant Amount	Grant No Ref. No.	Payment Date	Payment Amount	Check Number Notes
United Way of Central Massachusetts 2013 Campaign \$30,000 00	7314384	3/14/2014	\$30,000 00	22461
United Way of Central Massachusetts 2014 Campaign \$30,000 00	7314591	12/15/2014	\$30,000 00	
Worcester Animal Rescue League Santa Claus Grant \$3,000 00	7315023	12/15/2014	\$3,000 00	
Worcester Animal Rescue League Facility Needs \$20,000 00	7314706	12/15/2014	\$20,000 00	
Worcester Art Museum Santa Claus Grant \$500 00	7315022	12/15/2014	\$500 00	
Worcester Art Museum Integration of Higgins Armory Museum \$400,000 00	7313807	12/15/2014	\$100,000 00	
Worcester Community Housing Resources, Inc. 2015 Programming \$15,000 00	7314844	12/15/2014	\$15,000 00	
Worcester County Food Bank Santa Claus Grant \$1,500 00	7315021	12/15/2014	\$1,500 00	
Worcester Education Collaborative Programming Support \$5,000 00	7314435	6/26/2014	\$5,000 00	

Payee Organization Project Title, Grant Amount	Grant No Ref No.	Payment Date	Payment Amount	Check Number Notes
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/15/2014	\$100,000 00	
Worcester Interfaith, Inc. <i>Employment Programs</i> \$5,000 00	7314438	6/26/2014	\$5,000.00	
Worcester Latino Dollars for Scholars <i>Scholarship Funds</i> \$3,000 00	7314383	6/26/2014	\$3,000 00	
Worcester Polytechnic Institute <i>Project Center</i> \$500,000 00	5575640	12/15/2014	\$100,000 00	
Worcester Regional Chamber of Commerce <i>Tuition Assistance</i> \$7,500 00	7314664	12/15/2014	\$7,500 00	
Worcester Regional Research Bureau, Inc. <i>Operating Support</i> \$5,000 00	7314387	6/26/2014	\$5,000 00	
Worcester Revolution of 1774, Inc. <i>October 2015 Event</i> \$2,000 00	7314840	12/15/2014	\$2,000 00	
Worcester State University <i>Capital Needs</i> \$20,000.00	7314847	12/15/2014	\$20,000 00	
Worcester Youth Center, Inc. <i>Programming Support</i> \$15,000 00	7314626	12/15/2014	\$15,000 00	

Payee Organization Project Title, Grant Amount	Grant No Ref. No	Payment Date	Payment Amount	Check Number Notes
YMCA of Central Massachusetts <i>Capital Campaign</i> \$200,000 00	7314471	6/26/2014	\$150,000 00	
YMCA of Central Massachusetts <i>Santa Claus Grant</i> \$2,000 00	7315024	12/15/2014	\$2,000 00	
YouthConnect Summer <i>2014 Summer Programs</i> \$7,500 00	7314348	6/26/2014	\$7,500 00	
YWCA of Central Massachusetts <i>Program Support</i> \$5,000 00	7314580	12/15/2014	\$5,000 00	
<i>Total Fletcher Foundation</i> (66 items)			\$1,468,000 00	
Grand Total (66 items)			\$1,468,000 00	

Fletcher Foundation Payments Due After 2014

5/5/2015

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount Notes
<u>Fletcher Foundation</u>			
Blackstone River Valley National Heritage Corridor <i>Operating Support</i> \$24,000 00	7314111	12/1/2015	\$6,000 00
Clark University <i>Public Health Program</i> \$30,000 00	7314845	12/1/2015	\$10,000 00
Clark University <i>Public Health Program</i> \$30,000 00	7314845	12/1/2016	\$10,000 00
Family Health Center of Worcester <i>Capital Campaign</i> \$150,000 00	7314837	12/1/2015	\$40,000 00
Family Health Center of Worcester <i>Capital Campaign</i> \$150,000 00	7314837	12/1/2016	\$35,000 00
Hanover Theatre for the Performing Arts <i>551 Main Street</i> \$100,000 00	7314640	12/1/2015	\$50,000 00
Massachusetts Audubon Society-Worcester <i>Your Sanctuary in the City Campaign</i> \$150,000 00	7313812	6/1/2015	\$50,000 00
Massachusetts College of Pharmacy and Health Sciences <i>Lab and Clinic Creation</i> \$150,000 00	7313974	12/1/2015	\$30,000 00

Payee Organization Project Title, Grant Amount	Request ID Ref. No.	Due Date	Payment Amount Notes
Massachusetts College of Pharmacy and Health Sciences <i>Lab and Clinic Creation</i> \$150,000 00	7313974	12/1/2016	\$30,000 00
Worcester Art Museum <i>Integration of Higgins Armory Museum</i> \$400,000 00	7313807	6/1/2015	\$100,000 00
Worcester Art Museum <i>Integration of Higgins Armory Museum</i> \$400,000 00	7313807	6/1/2016	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2015	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2016	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2017	\$100,000 00
Worcester Historical Museum <i>Capital Campaign</i> \$500,000 00	7314785	12/1/2018	\$100,000 00
YMCA of Central Massachusetts <i>Capital Campaign</i> \$200,000 00	7314471	6/1/2015	\$50,000.00
Total Fletcher Foundation (16 items)			\$911,000 00
Grand Total			\$911,000 00

THE FLETCHER FOUNDATION

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 ATTACHED FTW & CO FUND P - S/T	P		
b	SEE ATTACHED FTW & CO FUND P - S/T	P		
c	SEE ATTACHED FTW & CO FUND P - L/T	P		
d	SEE ATTACHED FTW & CO FUND M - S/T	P		
e	SEE ATTACHED FTW & CO FUND M - L/T	P		
f	SEE ATTACHED FTW & CO FUND M - S/T	P		
g	SEE ATTACHED FTW & CO FUND M - L/T	P		
h	FROM MULTIPLE K-1'S - S/T GAIN			
i	FROM MULTIPLE K-1'S - L/T GAIN			
j	FROM MULTIPLE K-1'S - SECTION 1231 GAIN			
k	FROM MULTIPLE K-1'S - ORDINARY GAIN			
l	CAPITAL GAINS DIVIDENDS			
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 30.		30.	0.
b 122,232.		94,792.	27,440.
c 479,457.		361,590.	117,867.
d 287,645.		283,869.	3,776.
e 459,236.		350,702.	108,534.
f 10.		10.	0.
g 2,118,799.		1,266,295.	852,504.
h			8.
i			27,012.
j			4,933.
k			285,523.
l 111,776.			111,776.
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			0.
b			27,440.
c			117,867.
d			3,776.
e			108,534.
f			0.
g			852,504.
h			8.
i			27,012.
j			4,933.
k			285,523.
l			111,776.
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	1,539,373.
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
FTW&CO FUND M - TAX EXEMPT	34.	0.	
FTW&CO FUND P - TAX EXEMPT	36.	0.	
K-I - TAX EXEMPT	31.	0.	
OTHER INTEREST	73.	73.	
TOTAL TO PART I, LINE 3	174.	73.	

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
FROM MULTIPLE K-1'S DIVIDENDS	10,059.	0.	10,059.	10,059.	
FROM MULTIPLE K-1'S INTEREST	7,981.	0.	7,981.	7,981.	
FTW&CO CGD FUND M	92,263.	92,263.	0.	0.	
FTW&CO CGD FUND P	19,513.	19,513.	0.	0.	
FTW&CO DIVIDENDS FUND M	531,625.	0.	531,625.	531,625.	
FTW&CO DIVIDENDS FUND P	315,906.	0.	315,906.	315,906.	
FTW&CO FUND M - US OBL	1,614.	0.	1,614.	1,614.	
FTW&CO INTEREST - FUND P	23.	0.	23.	23.	
FTW&CO NON TAX DIVIDENDS - FUND P	26,199.	0.	26,199.	0.	
FTW&CO NON TAX DIVIDENDS - FUND M	19,111.	0.	19,111.	0.	
TO PART I, LINE 4	1,024,294.	111,776.	912,518.	867,208.	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FROM MULTIPLE K-1'S - ROYALTIES	1,079.	1,079.		
FTW&CO FUND P	21,276.	21,276.		
FROM MULTIPLE K-1'S OTHER INCOME	6,736.	6,736.		
OTHER INCOME	2,011.	2,011.		
PARTNERSHIP K-1'S	24,824.	0.		
MASS STATE REFUND	470.	0.		
FEDERAL REFUND	4,037.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	60,433.	31,102.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLETCHER TILTON PC	131,000.	65,500.		65,500.
TO FORM 990-PF, PG 1, LN 16B	131,000.	65,500.		65,500.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY	26,113.	26,113.		0.
TO FORM 990-PF, PG 1, LN 16C	26,113.	26,113.		0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	12,445.	0.		0.	
FEDERAL ESTIMATES	3,327.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	15,772.	0.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMONWEALTH OF MASS	250.	0.		250.	
MICROEDGE SOFTWARE	548.	0.		548.	
K-1 EXPENSES	1,379.	1,379.		0.	
ADR FEES	105.	105.		0.	
OFFICE EXP	308.	0.		308.	
INVESTMENT INTEREST EXPENSE	7,563.	7,563.		0.	
FROM K-1'S - INTANGIBLE					
DRILLING EXPENSE	31,671.	31,671.		0.	
FROM K-1'S - DEPLETION	16,207.	16,207.		0.	
TO FORM 990-PF, PG 1, LN 23	58,031.	56,925.		1,106.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FTW&CO EQUITIES	12,919,857.	22,386,818.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,919,857.	22,386,818.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FTW&CO MUTUAL FUNDS	COST	3,981,452.	4,468,945.
FTW&CO FIXED INCOME	COST	130,575.	130,575.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,112,027.	4,599,520.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MASTHEAD ENDEAVOUR LLC	13,604.	0.	0.
PUBLICLY TRADED PARTNERSHIPS	1,360,945.	1,489,888.	3,634,788.
TO FORM 990-PF, PART II, LINE 15	1,374,549.	1,489,888.	3,634,788.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 11
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WARNER S. FLETCHER
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE MADE BY LETTER IN QUINTUPLICATE SUMMARIZING A REQUEST TOGETHER WITH BACKGROUND INFORMATION. INCLUDE A COPY OF THE IRS TAX EXEMPTION LETTER.

ANY SUBMISSION DEADLINES

GRANT REQUESTS SHOULD BE RECEIVED TWO WEEKS PRIOR TO DISTRIBUTION MEETINGS HELD IN JUNE AND IN DECEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIVING IS FOCUSED IN THE SOCIAL SERVICE AREA PRIMARILY IN THE CITY OF WORCESTER.