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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

A Employer identification number
04-6556188

Number and street (or P O box number if mail is not delivered to street address)
141 TREMONT STREET 200

Room/suite

B Telephone number (see instructions)
(617) 422-0064

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 021111209

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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 ▶ ☐

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)* ▶$ 19,239,831

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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) (see instructions))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	1,208,341			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	620,248	620,248		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	589,161			
	b	Gross sales price for all assets on line 6a 2,107,763				
	7	Capital gain net income (from Part IV, line 2)		589,161		
	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) (attach schedule)				
	11	Other income (attach schedule)	-63,894			
	12	**Total.** Add lines 1 through 11	2,353,856	1,209,409		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	73,500			73,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	41,057			41,057
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	39,668	19,668		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	16,775	14,203		2,572
	24	**Total operating and administrative expenses.** Add lines 13 through 23	171,000	33,871		117,129
	25	Contributions, gifts, grants paid	892,250			892,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,063,250	33,871		1,009,379
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,290,606			
	b	**Net investment income** (if negative, enter -0-)		1,175,538		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,391,561	1,839,834	1,839,834
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	13,085,248	13,746,037	17,399,997
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	14,476,809	15,585,871	19,239,831
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	14,476,809	15,585,871	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	14,476,809	15,585,871	
	31	**Total liabilities and net assets/fund balances** (see instructions)	14,476,809	15,585,871	

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	14,476,809
2	Enter amount from Part I, line 27a	2	1,290,606
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,767,415
5	Decreases not included in line 2 (itemize) ▶	5	181,544
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	15,585,871

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)
1 a	SALE OF PUBLICLY TRADED SECURITIES	P	2013-01-01	2014-12-31
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,107,763		1,518,602	589,161
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				589,161
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	589,161
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	807,675	16,946,810	0 047659
2012	800,175	15,890,338	0 050356
2011	806,175	16,833,626	0 047891
2010	861,525	15,942,388	0 054040
2009	752,675	14,210,227	0 052967

2	**Total** of line 1, column (d)	2	0 252913
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050583
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,905,223
5	Multiply line 4 by line 3	5	956,283
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,755
7	Add lines 5 and 6	7	968,038
8	Enter qualifying distributions from Part XII, line 4	8	1,009,379

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 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 ▶ ☑ and enter 1% of Part I, line 27b			1	11,755
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	
3	Add lines 1 and 2			3	11,755
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	11,755
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	19,142		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	39,142
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	27,387
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 27,387 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW CFADAMSTRUST ORG

14 The books are in care of ▶LOWELL BLAKE & ASSOCIATES INC Telephone no ▶(617) 422-0064

Located at ▶141 TREMONT STREET SUITE 200 BOSTON MA ZIP+4 ▶021111209

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 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **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)? ☐ **Yes** ☑ **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). ☐ **Yes** ☑ **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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAMES H LOWELL 2ND C/O LOWELL BLAKE ASSOC 141 TREM BOSTON, MA 02111	TRUSTEE 1 00	34,500	0	0
EDWARD P LAWRENCE ESQ C/O ROPES GRAY LLP PRUDENTIAL TOW BOSTON, MA 02199	TRUSTEE 1 00	11,500	0	0
BEATRICE D ADAMS C/O ROPES GRAY LLP PRUDENTIAL TOW BOSTON, MA 02199	TRUSTEE 1 00	0	0	0
JANET TAYLOR C/O ROPES GRAY LLP PRUDENTIAL TOW BOSTON, MA 02199	TRUSTEE 8 00	27,500	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	12,524,296
b	Average of monthly cash balances		1b	1,544,617
c	Fair market value of all other assets (see instructions)		1c	5,124,207
d	**Total** (add lines 1a, b, and c)		1d	19,193,120
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	19,193,120
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	287,897
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	18,905,223
6	**Minimum investment return.** Enter 5% of line 5		6	945,261

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	945,261
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,755		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	11,755
3	Distributable amount before adjustments Subtract line 2c from line 1			3	933,506
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	933,506
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	933,506

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	1,009,379
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,009,379
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	11,755
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	997,624

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				933,506
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009. 51,616				
b From 2010. 77,576				
c From 2011.				
d From 2012. 16,467				
e From 2013.				
f **Total** of lines 3a through e.	145,659			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,009,379				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				933,506
e Remaining amount distributed out of corpus	75,873			
5 Excess distributions carryover applied to 2014				
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	221,532			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	51,616			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	169,916			
10 Analysis of line 9				
a Excess from 2010. . . . 77,576				
b Excess from 2011. . . .				
c Excess from 2012. . . . 16,467				
d Excess from 2013. . . .				
e Excess from 2014. . . . 75,873				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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

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

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

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

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 ATTACHED SCHEDULE 141 TREMONT ST 200 BOSTON, MA 02111	NA	N/A	UNRESTRICTED	892,250
Total . . . . ▶ **3a**				892,250
b *Approved for future payment*				
SEE ATTACHED SCHEDULE 141 TREMONT ST 200 BOSTON, MA 02111	NA	N/A	UNRESTRICTED	1,116,000
Total . . . . ▶ **3b**				1,116,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	620,248	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	589,161	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a WESTERN GAS PARTNERS LP			14	-21,410	
b ENTERPRISE PRODUCTS PARTNERS			14	-34,934	
c TESORO LOGISTICS LP			14	-14,162	
d LBA FOREST STEWARDSHIP LLC			14	6,612	
e					
12 Subtotal Add columns (b), (d), and (e). .				1,145,515	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,145,515

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
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.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

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

******	2015-11-02	******
Signature of officer or trustee	Date	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	Preparer's Signature	Date	Check if self-employed	PTIN
MICHAEL PROVOST CPA		2015-11-09	☑	P00207857

Firm's name ▶ BARNEKE AND ANDERSON LLP — Firm's EIN ▶ 04-2266782

Firm's address ▶ 211 CONGRESS ST BOSTON, MA 021102432 — Phone no (617) 542-8155

TY 2014 Investments - Other Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE SEPARATE SCHEDULES	AT COST	13,746,037	17,399,997

TY 2014 Other Decreases Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Description	Amount
PRIOR CRUT CORPUS BOOK ADJUSTMENT	181,544

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491317000135

TY 2014 Other Expenses Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
STATE FILING FEES	250	250		
OTHER INVESTMENT FEES	3,966	3,966		
OFFICE AND OVERHEAD	2,572			2,572
ADAMS INHERITED CRUT FEES	9,987	9,987		

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491317000135

TY 2014 Other Income Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WESTERN GAS PARTNERS LP	-21,410		
ENTERPRISE PRODUCTS PARTNERS	-34,934		
TESORO LOGISTICS LP	-14,162		
LBA FOREST STEWARDSHIP LLC	6,612		

TY 2014 Other Professional Fees Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	5,057			5,057
CONSULTING FEES	36,000			36,000

TY 2014 Substantial Contributors Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Name	Address
C F ADAMS 1988 REVOCABLE TRUST	C/O LOWELL BLAKE ASSOCINC141 TREMONT ST BOSTON,MA 02111

TY 2014 Taxes Schedule

Name: C F ADAMS CHARITABLE TRUST
C/O LOWELL BLAKE & ASSOC

EIN: 04-6556188

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES PAID	20,000			
FOREIGN TAX WITHHELD	19,668	19,668		

C.F. Adams Charitable Trust

2014 990-PF – Paid Charitable Contributions

Organization Legal Name	Complete Organization Address	Organization Tax Status	Project Title	Payment Amount
Adolescent Consultation Services Inc	189 Cambridge Street Cambridge MA 02141	170(B)(1)(a)(vi)	Update publication, Kids and the Law	$20,000 00
Associated Grant Makers Inc	133 Federal Street, 802 Boston MA 02110	170(B)(1)(a)(vi)	Annual support	$6,000 00
Association Of Small Foundations	4905 Del Ray Ave Bethesda MD 20814-2527	509(A)(2)	Membership	$750 00
Center for Public Representation	22 Green St Northampton MA 01060	170(B)(1)(a)(vi)	Rosie D Legal Advocacy Network	$25,000 00
Cobscook Community Learning Center	10 Commissary Point Road Trescott ME 04652	170(B)(1)(a)(vi)	Operating Support	$50,000 00
Community Art Center, Inc	119 Windsor Street Cambridge MA 02139	170(B)(1)(a)(vi)	Therapeutic Support Initiative and Parent Workshops	$30,000 00
Community Music Center of Boston	34 Warren Ave Boston MA 02116	170(B)(1)(a)(ii)	Music Therapy Program	$20,000 00
Downeast Coastal Conservancy	PO Box 760 Machias ME 04654-0760	170(B)(1)(a)(vi)	Annual Fund Challenge Grant	$25,000 00
Downeast Institute for Applied Marine Research and Education, Inc	PO Box 83 Beals ME 04611-0083	170(B)(1)(a)(vi)	Implementation of Organization Plan-2 Half-time Positiions	$50,000 00
Downeast Salmon Federation	PO Box 201 Columbia Falls ME 04623	170(B)(1)(a)(vi)	Strategic & organizational development planning and implementation	$82,500 00
Eastport Arts Center	PO Box 153 Eastport ME 04631	170(B)(1)(a)(vi)	Support for half-time development director for 2 years	$20,000 00
Express Yourself	100 Cummings Center, Beverly MA 01915	170(B)(1)(a)(vi)	Capital support for move and 25th anniversary	$25,000 00
Express Yourself	100 Cummings Center, Beverly MA 01915	170(B)(1)(a)(vi)	Organizational, financial and succession planning and operating support	$37,500 00
Hand In Hand Mano En Mano	PO Box 573, 51 Main St Milbridge ME 04658	170(B)(1)(a)(vi)	Operating support	$30,000 00
Island Readers and Writers an Initiative for Maine Children	PO Box 227 Mount Desert ME 04660	170(B)(1)(a)(vi)	Washington County Expansion	$20,000 00
Lubec Community Outreach Center, Inc	PO Box 41 Lubec ME 04652	170(B)(1)(a)(vi)	Operating support	$20,000 00
Maine Academy of Modern Music	12 Revere Street Portland ME 04103	509(A)(2)	Downeast Maine Music Program	$10,000 00
Maine Community Foundation Inc	245 Main St Ellsworth ME 04605	170(B)(1)(a)(vi)	Downeast Fisheries Partnership facilitation and Downeast Nonprofit Network	$23,000 00
Maine Philanthropy Center	PO Box 9301 Portland ME 04104	170(B)(1)(a)(vi)	Operating and project support	$15,000 00
Massachusetts Advocates for Children, Inc	25 Kingston Street Boston MA 02111	509(A)(2)	Trauma and Learning Policy Initiative	$25,000 00

C.F. Adams Charitable Trust
2014 990-PF—Paid Charitable Contributions

Organization Legal Name	Complete Organization Address	Organization Tax Status	Project Title	Payment Amount
Massachusetts Society for the Prevention of Cruelty to Children	3815 Washington Street, Jamaica Plain MA 02130	170(B)(1)(a)(vi)	Childrens Mental Health Campaign support and Boarding Project	$175,000 00
Penobscot East Resource Center, Inc	43 School Street Stonington ME 04681	170(B)(1)(a)(vi)	Fisheries Engagement and Education Director	$40,000 00
RAW Art Works, Inc	37 Central Sq Lynn MA 01901	509(A)(2)	Arts therapy and arts education programs	$35,000 00
Schoodic Arts For All	427 Main Street Winter Harbor ME 04693	170(B)(1)(a)(vi)	Operating Support	$2,500 00
Sunrise Opportunities	PO Box 88 Machias ME 04654	170(B)(1)(a)(vi)	Washington County Community Caring Collaborative Planning Support	$15,000 00
Washington Hancock Community Agency	PO Box 280 Milbridge, ME 04658-	170(B)(1)(a)(vi)	Energy Conservation Project	$50,000 00
Woods Hole Oceanographic Institution	589 Woods Hole Road Woods Hole MA 02543	170(B)(1)(a)(vi)	Downeast Fisheries Partnership	$40,000 00
			Total Payment Amount:	**$892,250.00**

OUTSTANDING PLEDGES

AMOUNT PLEDGED	RECIPIENT	AMOUNT DUE
$60,000 00	Community Art Center	$30,000.00
$60,000 00	Community Music Center of Boston	$20 000 00
$113 500 00	Downeaast Institute for Applied Marine Research	$63,500.00
$185,000 00	Downeast Salmon Federation	$122,500.00
$35,000 00	Island Readers and Writers	$15.000 00
$35,000 00	Lubec Community Outreach Center	$15,000 00
$55,000 00	Mano en Mano	$25,000.00
$350,000 00	MSPCC-Boarding Project	$200.000 00
$75,000 00	MSPCC-Children's Mental Health Campaign	$25.000 00
$120.000 00	Penobscot East Resource Center	$80 000 00
$20,000 00	Restoration Project	$10.000.00
$7,500 00	Schoodic Arts for All	$2 500.00
$1,116,000 00	PLEDGE BALANCE	$608 500 00

C.F. ADAMS CHARITABLE TRUST
ID #04-6556188

Investments Reconciliation

	Book Value
Total per Holdings Report	15,286,305
Book Value Schedule adjustments for:	
Raytheon shares	299,566
Per 990-PF, Part II, Line 16	15,585,871

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

[redacted]

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
CASH & EQUIVALENTS													
OTHER SHORT TERM RESERVES													
043889x		26190840	DREYFUS TREAS PRIME CASH MGMT MMF	9 0			1.739.834 07		1.739.834 07		0 010	173 98	0 0
TOTAL OTHER SHORT TERM RESERVES				9 0			1.739.834 07		1.739.834 07			173 98	0 0
TOTAL CASH & EQUIVALENTS				9 0			1.739.834 07		1.739.834 07			173 98	0 0
CERTIFICATE OF DEPOSITS													
BANK CD'S													
043889x	100.000	36161tbj3	GE CAP BK INC 1 800 % Due 07-06-17	0 5	07-03-12	100 00	100.001 00	100 96	100.958 00	957 00	1 800	1.800 00	1 8
TOTAL BANK CD'S				0 5			100.001 00		100.958 00	957 00		1.800 00	1 8
TOTAL CERTIFICATE OF DEPOSITS				0 5			100.001 00		100.958 00	957 00		1.800 00	1 8

[redacted]

[redacted]

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
US GOVERNMENT BONDS													
US GOVERNMENT AND AGENCY BONDS													
043889x	100.000	912828nf3	U S TREAS NOTES 2 125 % Due 05-31-15	0 5	05-24-11	103 03	103.027 00	100 82	100.820 00	-2.207 00	2 125	2.125 00	2 1
043889x	50.000	912828en6	U S TREAS NOTES 4 500 % Due 11-15-15	0 3	12-27-07	103 03	51.514 50	103 66	51.832 00	317 50	4 500	2.250 00	4 3
043889x	50.000	912828SM3	U S TREAS NOTES 1 000 % Due 03-31-17	0 3	11-30-12	102 23	51.114 11	100 42	50.211 00	-903 11	1 000	500 00	1 0
043889x	100.000	912828SM3	U S TREAS NOTES	0 5	04-11-13	102 02	102.015 28	100 42	100.422 00	-1.593 28	1 000	1.000 00	1 0
	150.000	912828SM3	U S TREAS NOTES	0 8		102 09	153.129 39		150.633 00	-2.496 39		1.500 00	1 0
043889x	300.000	912828HH6	U S TREAS NOTES 4 250 % Due 11-15-17	1 7	07-08-08	103 04	309.116 84	109 05	327.165 00	18.048 16	4 250	12.750 00	3 9

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	100.000	912828UI7	U S TREAS NOTES 0 875 % Due 01-31-18	0 5	04-11-13	100 98	100.980 13	99 19	99.195 00	-1.785 13	0 875	875 00	0 9
			TOTAL US GOVERNMENT AND AGENCY BONDS	3 8			717.767 86		729.645 00	11.877 14		19.500 00	2 7
			TOTAL US GOVERNMENT BONDS	3 8			717.767 86		729.645 00	11.877 14		19.500 00	2 7
FOREIGN GOVERNMENT BONDS													
AUSTRALIAN GOVERNMENT NOTES													
043889X	100.000	Q0819ACI7	AUSTRALIAN GOV NOTE US $ DEN 5 110 % Due 04-15-15	0 4	04-25-08	92 86	92.855 49	82 63	82.632 00	-10.223 49	5 110	5.110 00	6 2
043889X	80.000	Q0819ACI7	AUSTRALIAN GOV NOTE US $ DEN	0 3	01-20-12	114 32	91.454 61	82 63	66.105 60	-25.349 01	5 110	4.088 00	6 2
	180.000	Q0819ACI7	AUSTRALIAN GOV NOTE US $ DEN	0 8		102 39	184.310 10		148.737 60	-35.572 50		9.198 00	6 2
043889X	100.000	Q0819AEU0	AUSTRALIAN GOV NOTE US $ DEN 3 880 % Due 06-15-16	0 4	04-12-13	111 54	111.544 71	84 88	84.885 00	-26.659 71	3 880	3.880 00	4 6
043889X	100.000	Q0819AEU0	AUSTRALIAN GOV NOTE US $ DEN	0 4	06-28-13	96 83	96.828 17	84 88	84.885 00	-11.943 17	3 880	3.880 00	4 6
	200.000	Q0819AEU0	AUSTRALIAN GOV NOTE US $ DEN	0 9		104 19	208.372 88		169.770 00	-38.602 88		7.760 00	4 6
043889X	30.000	Q0819ACS7	AUSTRALIAN GOV NOTE US $ DEN 4 910 % Due 02-15-17	0 1	09-10-10	98 79	29.635 74	88 30	26.488 65	-3.147 09	4 910	1.473 00	5 6
043889X	90.000	Q0819ACS7	AUSTRALIAN GOV NOTE US $ DEN	0 4	10-21-11	112 90	101.608 96	88 30	79.465 96	-22.143 00	4 910	4.419 00	5 6
043889X	120.000	Q0819ACS7	AUSTRALIAN GOV NOTE US $ DEN	0 6	05-25-12	113 09	135.706 84	88 30	105.954 61	-29.752 23	4 910	5.892 00	5 6
	240.000	Q0819ACS7	AUSTRALIAN GOV NOTE US $ DEN	1 1		111 23	266.951 54		211.909 22	-55.042 32		11.784 00	5 6
			TOTAL AUSTRALIAN GOVERNMENT NOTES	2 8			659.634 52		530.416 82	-129.217 70		28.742 00	5 4
BRAZILIAN GOVERNMENT NOTES													
043889X	200.000	105756bj8	BRAZILIAN GOV NOTE US $ DEN 4 700 % Due 01-05-16	0 4	02-03-06	45 94	91.873 43	37 83	75.660 83	-16.212 60	4 700	9.400 00	12 4
043889X	400.000	105756bj8	BRAZILIAN GOV NOTE US $ DEN	0 8	12-01-06	49 55	198.205 22	37 83	151.321 66	-46.883 56	4 700	18.800 00	12 4
043889X	50.000	105756bj8	BRAZILIAN GOV NOTE US $ DEN	0 1	07-11-08	61 20	30.599 80	37 83	18.915 21	-11.684 59	4 700	2.350 00	12 4
043889X	250.000	105756bj8	BRAZILIAN GOV NOTE US $ DEN	0 5	05-29-09	58 38	145.949 42	37 83	94.576 04	-51.373 38	4 700	11.750 00	12 4
	900.000	105756bj8	BRAZILIAN GOV NOTE US $ DEN	1 8		51 85	466.627 87		340.473 74	-126.154 13		42.300 00	12 4
043889X	200.000	105756BN9	BRAZILIAN GOV NOTE US $ DEN 3 860 % Due 01-10-28	0 4	02-01-08	54 29	108.573 17	38 39	76.787 30	-31.785 87	3 860	7.720 00	10 1
043889X	250.000	105756BN9	BRAZILIAN GOV NOTE US $ DEN	0 5	07-11-08	51 74	129.361 38	38 39	95.984 12	-33.377 26	3 860	9.650 00	10 1
	450.000	105756BN9	BRAZILIAN GOV NOTE US $ DEN	0 9		52 87	237.934 55		172.771 42	-65.163 13		17.370 00	10 1
			TOTAL BRAZILIAN GOVERNMENT NOTES	2 7			704.562 42		513.245 16	-191.317 26		59.670 00	11 6

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
CANADIAN GOVERNMENT NOTES													
043889x	300.000	135087ZL1	CANADIAN GOV NOTE US $ DEN 1 720 % Due 06-01-16	1 4	08-23-13	96 88	290.654 98	87 57	262.722 00	-27.932 98	1 720	5.160 00	2 0
043889x	100.000	135087ZQ0	CANADIAN GOV NOTE US $ DEN 2 370 % Due 09-01-16	0 5	06-29-12	104 44	104.437 33	88 85	88.852 00	-15.585 33	2 370	2.370 00	2 7
TOTAL CANADIAN GOVERNMENT NOTES				1 8			395.092 31		351.574 00	-43.518 31		7.530 00	2 1
NORWEGIAN GOVERNMENT NOTES													
043889x	500.000	R63339FS0	NORWEGIAN GOV NOTE US $ DEN 0 640 % Due 05-15-15	0 4	04-25-08	20 07	100.350 84	13 69	68.445 00	-31.905 84	0 640	3.200 00	4 7
043889x	600.000	R63339FS0	NORWEGIAN GOV NOTE US $ DEN	0 4	07-11-08	19 95	119.709 47	13 69	82.134 00	-37.575 47	0 640	3.840 00	4 7
043889x	600.000	R63339FS0	NORWEGIAN GOV NOTE US $ DEN	0 4	09-29-09	18 35	110.114 88	13 69	82.134 00	-27.980 88	0 640	3.840 00	4 7
043889x	1.000.000	R63339FS0	NORWEGIAN GOV NOTE US $ DEN	0 7	12-17-10	18 16	181.599 70	13 69	136.890 00	-44.709 70	0 640	6.400 00	4 7
043889x	500.000	R63339FS0	NORWEGIAN GOV NOTE US $ DEN	0 4	05-27-11	20 14	100.707 00	13 69	68.445 00	-32.262 00	0 640	3.200 00	4 7
	3.200.000	R63339FS0	NORWEGIAN GOV NOTE US $ DEN	2 3		19 14	612.481 89		438.048 00	-174.433 89		20.480 00	4 7
043889x	200.000	R3551xae9	NORWEGIAN GOV NOTE US $ DEN 0 540 % Due 05-19-17	0 2	09-07-12	19 70	39.402 01	14 58	29.163 35	-10.238 66	0 540	1.080 00	3 7
TOTAL NORWEGIAN GOVERNMENT NOTES				2 4			651.883 90		467.211 35	-184.672 55		21.560 00	4 6
NEW ZEALAND GOVERNMENT NOTES													
043889x	50.000	Q6750XHL5	NEW ZEALAND GOV NOTE US $ DEN 4 680 % Due 04-15-15	0 2	04-26-12	89 26	44.629 11	78 66	39.331 50	-5.297 61	4 680	2.340 00	5 9
043889x	100.000	Q6750XHL5	NEW ZEALAND GOV NOTE US $ DEN	0 4	06-29-12	88 05	88.054 64	78 66	78.663 00	-9.391 64	4 680	4.680 00	5 9
043889x	200.000	Q6750XHL5	NEW ZEALAND GOV NOTE US $ DEN	0 8	12-07-12	90 01	180.019 16	78 66	157.326 00	-22.693 16	4 680	9.360 00	5 9
	350.000	Q6750XHL5	NEW ZEALAND GOV NOTE US $ DEN	1 4		89 34	312.702 91		275.320 50	-37.382 41		16.380 00	5 9
043889x	125.000	Q6750XIT6	NEW ZEALAND GOV NOTE US $ DEN 4 680 % Due 12-15-17	0 5	05-27-11	88 04	110.052 20	83 41	104.257 50	-5.794 70	4 680	5.850 00	5 6
043889x	50.000	Q6750XIT6	NEW ZEALAND GOV NOTE US $ DEN	0 2	12-09-11	88 50	44.251 43	83 41	41.703 00	-2.548 43	4 680	2.340 00	5 6
043889x	125.000	Q6750XIT6	NEW ZEALAND GOV NOTE US $ DEN	0 5	01-20-12	91 94	114.926 22	83 41	104.257 50	-10.668 72	4 680	5.850 00	5 6
	300.000	Q6750XIT6	NEW ZEALAND GOV NOTE US $ DEN	1 3		89 74	269.229 85		250.218 00	-19.011 85		14.040 00	5 6
TOTAL NEW ZEALAND GOVERNMENT NOTES				2 7			581.932 76		525.538 50	-56.394 26		30.420 00	5 8
TOTAL FOREIGN GOVERNMENT BONDS				12 4			2.993.105 91		2.387.985 83	-605.120 08		147.922 00	6 2

CORPORATE BONDS

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
CORPORATE BONDS - MEDIUM TERM													
043889x	200.000	73755LAJ6	POTASH CORP 3 250 % Due 12-01-17	1 1	09-29-11	104 66	209.327 00	104 31	208.622 00	-705 00	3 250	6.500 00	3 1
043889x	200.000	17275rae2	CISCO CORPORATE NOTE 4 950 % Due 02-15-19	1 2	05-29-09	101 89	203.776 40	111 76	223.524 00	19.747 60	4 950	9.900 00	4 4
043889x	200.000	075887au3	BECTON DICKINSON CORP NOTE 5 000 % Due 05-15-19	1 1	05-29-09	100 79	201.573 00	110 59	221.176 00	19.603 00	5 000	10.000 00	4 5
043889x	25.000	68389xag0	ORACLE CORP NOTE 5 000 % Due 07-08-19	0 1	07-20-09	101 50	25.375 75	112 13	28.031 50	2.655 75	5 000	1.250 00	4 5
043889x	75.000	98956PAA0	ZIMMER HOLDINGS 4 625 % Due 11-30-19	0 4	05-07-10	102 61	76.961 25	109 24	81.927 75	4.966 50	4 625	3.468 75	4 2
043889x	50.000	98956PAA0	ZIMMER HOLDINGS	0 3	07-30-10	106 18	53.091 50	109 24	54.618 50	1.527 00	4 625	2.312 50	4 2
043889x	125.000	98956PAA0	ZIMMER HOLDINGS	0 7	01-28-11	103 72	129.648 25	109 24	136.546 25	6.898 00	4 625	5.781 25	4 2
	250.000	98956PAA0	ZIMMER HOLDINGS	1 4		103 88	259.701 00		273.092 50	13.391 50		11.562 50	4 2
043889x	200.000	12673PAC9	CA INC SR FIXED RT 5 375 % Due 12-01-19	1 2	01-06-10	103 37	206.737 00	110 68	221.358 00	14.621 00	5 375	10.750 00	4 9
043889x	100.000	268648AN2	E M C CORP SR NT 3 375 % Due 06-01-23	0 5	04-17-14	100 68	100.683 40	100 36	100.363 00	-320 40	3 375	3.375 00	3 4
043889x	200.000	268648AN2	E M C CORP SR NT	1 0	06-16-14	101 09	202.175 00	100 36	200.726 00	-1.449 00	3 375	6.750 00	3 4
	300.000	268648AN2	E M C CORP SR NT	1 6		100 95	302.858 40		301.089 00	-1.769 40		10.125 00	3 4
TOTAL CORPORATE BONDS - MEDIUM TERM				7 7			1.409.348 55		1.476.893 00	67.544 45		60.087 50	4 1
TOTAL CORPORATE BONDS				7 7			1.409.348 55		1.476.893 00	67.544 45		60.087 50	4 1

[redacted]

[redacted]

SPECIAL HOLDINGS

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
AEROSPACE													
043889x	5.099 00	755111507	RAYTHEON CO NEW	2 9	01-31-74	0 00	0 00	108 17	551.558 83	551.558 83	2 420	12.339 58	2 2
TOTAL AEROSPACE				2 9			0 00		551.558 83	551.558 83		12.339 58	2 2
MISCELLANEOUS													
043889x	1.500 00	043889ad	ADAMS PAPERS	0 0	01-05-99	1 00	1.500 00	1 00	1.500 00	0 00	0 000	0 00	0 0
TOTAL MISCELLANEOUS				0 0			1.500 00		1.500 00	0 00		0 00	0 0

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
TOTAL SPECIAL HOLDINGS				2 9			1.500 00		553.058 83	551.558 83		12.339 58	2 2
CONSUMER AND SERVICES													
FOOD AND BEVERAGE													
043889X	2.000 00	580135101	MCDONALD'S	1 0	04-07-08	56 00	112.002 00	93 70	187.400 00	75.398 00	3 400	6.800 00	3 6
043889X	500 00	580135101	MCDONALD'S	0 2	02-02-09	57 72	28.857 65	93 70	46.850 00	17.992 35	3 400	1.700 00	3 6
043889X	200 00	580135101	MCDONALD'S	0 1	03-03-09	53 28	10.656 64	93 70	18.740 00	8.083 36	3 400	680 00	3 6
043889X	800 00	580135101	MCDONALD'S	0 4	03-12-09	51 08	40.867 04	93 70	74.960 00	34.092 96	3 400	2.720 00	3 6
043889X	100 00	580135101	MCDONALD'S	0 0	09-09-09	55 34	5.534 30	93 70	9.370 00	3.835 70	3 400	340 00	3 6
043889X	500 00	580135101	MCDONALD'S	0 2	09-23-09	56 09	28.042 65	93 70	46.850 00	18.807 35	3 400	1.700 00	3 6
043889X	500 00	580135101	MCDONALD'S	0 2	05-22-12	91 58	45.788 15	93 70	46.850 00	1.061 85	3 400	1.700 00	3 6
043889X	200 00	580135101	MCDONALD'S	0 1	09-06-12	90 73	18.146 40	93 70	18.740 00	593 60	3 400	680 00	3 6
043889X	600 00	580135101	MCDONALD'S	0 3	09-06-12	90 36	54.217 76	93 70	56.220 00	2.002 24	3 400	2.040 00	3 6
043889X	100 00	580135101	MCDONALD'S	0 0	03-04-13	95 30	9.530 00	93 70	9.370 00	-160 00	3 400	340 00	3 6
043889X	200 00	580135101	MCDONALD'S	0 1	05-29-13	99 13	19.825 80	93 70	18.740 00	-1.085 80	3 400	680 00	3 6
043889X	800 00	580135101	MCDONALD'S	0 4	06-24-13	97 19	77.749 92	93 70	74.960 00	-2.789 92	3 400	2.720 00	3 6
	6.500 00	580135101	MCDONALD'S	3 2		69 42	451.218 31		609.050 00	157.831 69		22.100 00	3 6
043889X	5.000 00	641069406	NESTLE ADR	1 9	03-28-05	27 04	135.202 00	73 42	367.080 00	231.878 00	2 320	11.600 00	3 2
043889X	2.500 00	641069406	NESTLE ADR	1 0	06-06-05	26 86	67.152 00	73 42	183.540 00	116.388 00	2 320	5.800 00	3 2
043889X	500 00	641069406	NESTLE ADR	0 2	07-05-05	25 45	12.727 00	73 42	36.708 00	23.981 00	2 320	1.160 00	3 2
043889X	850 00	641069406	NESTLE ADR	0 3	09-29-05	29 16	24.787 36	73 42	62.403 60	37.616 24	2 320	1.972 00	3 2
043889X	250 00	641069406	NESTLE ADR	0 1	10-14-05	29 37	7.342 00	73 42	18.354 00	11.012 00	2 320	580 00	3 2
043889X	550 00	641069406	NESTLE ADR	0 2	04-09-07	39 84	21.913 47	73 42	40.378 80	18.465 33	2 320	1.276 00	3 2
043889X	800 00	641069406	NESTLE ADR	0 3	12-19-11	55 80	44.636 64	73 42	58.732 80	14.096 16	2 320	1.856 00	3 2
043889X	1.000 00	641069406	NESTLE ADR	0 4	07-24-12	58 41	58.414 40	73 42	73.416 00	15.001 60	2 320	2.320 00	3 2
	11.450 00	641069406	NESTLE ADR	4 4		32 50	372.174 87		840.613 20	468.438 33		26.564 00	3 2
043889X	1.500 00	713448108	PEPSICO	0 7	11-05-07	73 10	109.652 00	94 56	141.840 00	32.188 00	2 620	3.930 00	2 8
043889X	100 00	713448108	PEPSICO	0 0	12-27-07	77 76	7.776 00	94 56	9.456 00	1.680 00	2 620	262 00	2 8
043889X	1.200 00	713448108	PEPSICO	0 6	01-08-08	78 64	94.370 00	94 56	113.472 00	19.102 00	2 620	3.144 00	2 8
043889X	1.200 00	713448108	PEPSICO	0 6	07-08-08	65 92	79.109 96	94 56	113.472 00	34.362 04	2 620	3.144 00	2 8
043889X	100 00	713448108	PEPSICO	0 0	09-09-09	58 29	5.829 33	94 56	9.456 00	3.626 67	2 620	262 00	2 8
043889X	1.200 00	713448108	PEPSICO	0 6	07-24-12	68 71	82.455 92	94 56	113.472 00	31.016 08	2 620	3.144 00	2 8
043889X	1.000 00	713448108	PEPSICO	0 5	11-30-12	70 17	70.168 90	94 56	94.560 00	24.391 10	2 620	2.620 00	2 8
	6.300 00	713448108	PEPSICO	3 1		71 33	449.362 11		595.728 00	146.365 89		16.506 00	2 8
043889X	5.000 00	77519R102	ROGERS SUGAR	0 1	09-24-10	4 79	23.958 98	4 10	20.507 72	-3.451 26	0 316	1.578 24	7 7
043889X	7.000 00	77519R102	ROGERS SUGAR	0 1	12-17-10	5 18	36.257 23	4 10	28.710 81	-7.546 42	0 316	2.209 54	7 7

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	6.000 00	77519R102	ROGERS SUGAR	0 1	01-28-11	5 53	33.205 24	4 10	24.609 26	-8.595 98	0 316	1.893 89	7 7
043889X	10.000 00	77519R102	ROGERS SUGAR	0 2	03-25-11	5 63	56.329 38	4 10	41.015 44	-15.313 94	0 316	3.156 48	7 7
043889X	7.000 00	77519R102	ROGERS SUGAR	0 1	05-27-11	5 58	39.061 86	4 10	28.710 81	-10.351 05	0 316	2.209 54	7 7
043889X	5.000 00	77519R102	ROGERS SUGAR	0 1	03-02-12	5 85	29.245 64	4 10	20.507 72	-8.737 92	0 316	1.578 24	7 7
043889X	7.000 00	77519R102	ROGERS SUGAR	0 1	07-27-12	6 41	44.876 19	4 10	28.710 81	-16.165 38	0 316	2.209 54	7 7
	47.000 00	77519R102	ROGERS SUGAR	1 0		5 59	262.934 52		192.772 57	-70.161 95		14.835 46	7 7
043889X	1.800 00	904767704	UNILEVER PLC ADR	0 4	11-19-09	29 87	53.771 96	40 48	72.864 00	19.092 04	1 492	2.685 78	3 7
043889X	1.800 00	904767704	UNILEVER PLC ADR	0 4	03-03-10	30 18	54.331 94	40 48	72.864 00	18.532 06	1 492	2.685 78	3 7
043889X	1.800 00	904767704	UNILEVER PLC ADR	0 4	05-05-10	29 03	52.249 88	40 48	72.864 00	20.614 12	1 492	2.685 78	3 7
043889X	2.000 00	904767704	UNILEVER PLC ADR	0 4	06-22-10	28 42	56.846 80	40 48	80.960 00	24.113 20	1 492	2.984 20	3 7
043889X	300 00	904767704	UNILEVER PLC ADR	0 1	09-09-10	27 42	8.225 42	40 48	12.144 00	3.918 58	1 492	447 63	3 7
043889X	400 00	904767704	UNILEVER PLC ADR	0 1	11-23-10	29 22	11.687 32	40 48	16.192 00	4.504 68	1 492	596 84	3 7
043889X	2.000 00	904767704	UNILEVER PLC ADR	0 4	03-23-11	29 87	59.748 80	40 48	80.960 00	21.211 20	1 492	2.984 20	3 7
043889X	200 00	904767704	UNILEVER PLC ADR	0 0	06-06-11	32 30	6.460 42	40 48	8.096 00	1.635 58	1 492	298 42	3 7
043889X	1.200 00	904767704	UNILEVER PLC ADR	0 3	09-26-11	30 94	37.133 96	40 48	48.576 00	11.442 04	1 492	1.790 52	3 7
043889X	1.300 00	904767704	UNILEVER PLC ADR	0 3	12-19-11	32 65	42.449 99	40 48	52.624 00	10.174 01	1 492	1.939 73	3 7
043889X	2.000 00	904767704	UNILEVER PLC ADR	0 4	06-29-12	33 98	67.967 00	40 48	80.960 00	12.993 00	1 492	2.984 20	3 7
043889X	500 00	904767704	UNILEVER PLC ADR	0 1	09-06-12	36 87	18.437 45	40 48	20.240 00	1.802 55	1 492	746 05	3 7
043889X	100 00	904767704	UNILEVER PLC ADR	0 0	11-13-12	37 21	3.721 50	40 48	4.048 00	326 50	1 492	149 21	3 7
043889X	1.300 00	904767704	UNILEVER PLC ADR	0 3	10-16-13	38 57	50.141 96	40 48	52.624 00	2.482 04	1 492	1.939 73	3 7
	16.700 00	904767704	UNILEVER PLC ADR	3 5		31 33	523.174 40		676.016 00	152.841 60		24.918 07	3 7
TOTAL FOOD AND BEVERAGE				15 1			2.058.864 21		2.914.179 77	855.315 56		104.923 53	3 6
HOUSEHOLD PRODUCTS													
043889X	800 00	742718109	PROCTER & GAMBLE	0 4	12-19-11	65 36	52.284 64	91 09	72.872 00	20.587 36	2 574	2.059 52	2 8
043889X	1.000 00	742718109	PROCTER & GAMBLE	0 5	01-18-12	65 98	65.975 30	91 09	91.090 00	25.114 70	2 574	2.574 40	2 8
043889X	1.200 00	742718109	PROCTER & GAMBLE	0 6	04-25-12	66 91	80.296 52	91 09	109.308 00	29.011 48	2 574	3.089 28	2 8
043889X	1.000 00	742718109	PROCTER & GAMBLE	0 5	05-22-12	63 23	63.231 70	91 09	91.090 00	27.858 30	2 574	2.574 40	2 8
043889X	1.000 00	742718109	PROCTER & GAMBLE	0 5	07-24-12	64 01	64.013 50	91 09	91.090 00	27.076 50	2 574	2.574 40	2 8
043889X	1.000 00	742718109	PROCTER & GAMBLE	0 5	11-30-12	69 74	69.738 90	91 09	91.090 00	21.351 10	2 574	2.574 40	2 8
043889X	700 00	742718109	PROCTER & GAMBLE	0 3	10-16-13	78 18	54.726 81	91 09	63.763 00	9.036 19	2 574	1.802 08	2 8
	6.700 00	742718109	PROCTER & GAMBLE	3 2		67 20	450.267 37		610.303 00	160.035 63		17.248 48	2 8
TOTAL HOUSEHOLD PRODUCTS				3 2			450.267 37		610.303 00	160.035 63		17.248 48	2 8
LEISURE TIME AND RECREATION													
043889X	1.000 00	254687106	WALT DISNEY COMPANY	0 5	06-24-13	62 52	62.516 90	94 19	94.190 00	31.673 10	1 150	1.150 00	1 2
043889X	1.000 00	254687106	WALT DISNEY COMPANY	0 5	04-17-14	79 84	79.842 80	94 19	94.190 00	14.347 20	1 150	1.150 00	1 2
	2.000 00	254687106	WALT DISNEY COMPANY	1 0		71 18	142.359 70		188.380 00	46.020 30		2.300 00	1 2
TOTAL LEISURE TIME AND RECREATION				1 0			142.359 70		188.380 00	46.020 30		2.300 00	1 2
MERCHANDISING													
043889X	1.000 00	654106103	NIKE	0 5	04-25-12	54 49	54.491 05	96 15	96.150 00	41.658 95	1 120	1.120 00	1 2
043889X	200 00	654106103	NIKE	0 1	09-06-12	49 55	9.909 98	96 15	19.230 00	9.320 02	1 120	224 00	1 2

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	1,000 00	654106103	NIKE	0 5	04-17-14	74 06	74,064 50	96 15	96,150 00	22,085 50	1 120	1,120 00	1 2
	2,200 00	654106103	NIKE	1 1		62 94	138,465 53		211,530 00	73,064 47		2,464 00	1 2
TOTAL MERCHANDISING				1 1			138,465 53		211,530 00	73,064 47		2,464 00	1 2
HEALTHCARE													
043889X	2,600 00	478160104	JOHNSON & JOHNSON	1 4	01-05-99	41 31	107,412 50	104 57	271,882 00	164,469 50	2 800	7,280 00	2 7
043889X	1,000 00	478160104	JOHNSON & JOHNSON	0 5	04-17-14	99 01	99,005 20	104 57	104,570 00	5,564 80	2 800	2,800 00	2 7
	3,600 00	478160104	JOHNSON & JOHNSON	2 0		57 34	206,417 70		376,452 00	170,034 30		10,080 00	2 7
043889X	200 00	66987V109	NOVARTIS	0 1	10-11-07	54 28	10,857 00	92 66	18,532 00	7,675 00	2 719	543 80	2 9
043889X	1,000 00	66987V109	NOVARTIS	0 5	10-11-07	53 97	53,968 00	92 66	92,660 00	38,692 00	2 719	2,719 00	2 9
043889X	1,000 00	66987V109	NOVARTIS	0 5	11-05-07	52 50	52,500 00	92 66	92,660 00	40,160 00	2 719	2,719 00	2 9
043889X	1,000 00	66987V109	NOVARTIS	0 5	03-12-09	35 05	35,053 30	92 66	92,660 00	57,606 70	2 719	2,719 00	2 9
043889X	1,000 00	66987V109	NOVARTIS	0 5	09-23-09	49 09	49,088 30	92 66	92,660 00	43,571 70	2 719	2,719 00	2 9
043889X	600 00	66987V109	NOVARTIS	0 3	07-25-11	62 75	37,647 14	92 66	55,596 00	17,948 86	2 719	1,631 40	2 9
043889X	500 00	66987V109	NOVARTIS	0 2	12-19-11	56 48	28,238 10	92 66	46,330 00	18,091 90	2 719	1,359 50	2 9
043889X	800 00	66987V109	NOVARTIS	0 4	01-18-12	56 90	45,516 64	92 66	74,128 00	28,611 36	2 719	2,175 20	2 9
043889X	1,000 00	66987V109	NOVARTIS	0 5	11-30-12	62 09	62,087 40	92 66	92,660 00	30,572 60	2 719	2,719 00	2 9
	7,100 00	66987V109	NOVARTIS	3 4		52 81	374,955 88		657,886 00	282,930 12		19,304 90	2 9
043889X	1,750 00	670100205	NOVO NORDISK ADR	0 4	05-24-11	24 74	43,291 33	42 32	74,060 00	30,768 67	0 830	1,452 50	2 0
043889X	1,750 00	670100205	NOVO NORDISK ADR	0 4	07-25-11	25 10	43,919 73	42 32	74,060 00	30,140 27	0 830	1,452 50	2 0
043889X	1,500 00	670100205	NOVO NORDISK ADR	0 3	03-01-12	28 37	42,554 63	42 32	63,480 00	20,925 37	0 830	1,245 00	2 0
043889X	1,500 00	670100205	NOVO NORDISK ADR	0 3	06-29-12	28 91	43,359 23	42 32	63,480 00	20,120 77	0 830	1,245 00	2 0
043889X	250 00	670100205	NOVO NORDISK ADR	0 1	11-19-13	35 00	8,751 00	42 32	10,580 00	1,829 00	0 830	207 50	2 0
	6,750 00	670100205	NOVO NORDISK ADR	1 5		26 94	181,875 92		285,660 00	103,784 08		5,602 50	2 0
043889X	2,500 00	744375205	PSYCHEMEDICS	0 2	05-22-12	9 97	24,915 00	15 15	37,875 00	12,960 00	0 600	1,500 00	4 0
043889X	2,500 00	744375205	PSYCHEMEDICS	0 2	08-20-13	13 31	33,266 50	15 15	37,875 00	4,608 50	0 600	1,500 00	4 0
043889X	4,000 00	744375205	PSYCHEMEDICS	0 3	02-25-14	17 08	68,333 20	15 15	60,600 00	-7,733 20	0 600	2,400 00	4 0
	9,000 00	744375205	PSYCHEMEDICS	0 7		14 06	126,514 70		136,350 00	9,835 30		5,400 00	4 0
TOTAL HEALTHCARE				7 6			889,764 20		1,456,348 00	566,583 80		40,387 40	2 8
TOTAL CONSUMER AND SERVICES				28 0			3,679,721 01		5,380,740 77	1,701,019 76		167,323 41	3 1
SCIENCE AND TECHNOLOGY													
BUSINESS EQUIPMENT													
043889X	500 00	459200101	I B M	0 4	03-03-10	127 67	63,832 70	160 44	80,220 00	16,387 30	4 400	2,200 00	2 7
043889X	500 00	459200101	I B M	0 4	05-05-10	127 59	63,792 70	160 44	80,220 00	16,427 30	4 400	2,200 00	2 7
043889X	300 00	459200101	I B M	0 3	09-26-11	171 54	51,461 12	160 44	48,132 00	-3,329 12	4 400	1,320 00	2 7
043889X	200 00	459200101	I B M	0 2	06-29-12	195 09	39,018 96	160 44	32,088 00	-6,930 96	4 400	880 00	2 7

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	100 00	459200101	I B M	0 1	09-06-12	198 52	19.851 98	160 44	16.044 00	-3.807 98	4 400	440 00	2 7
043889X	300 00	459200101	I B M	0 3	09-06-12	197 13	59.138 93	160 44	48.132 00	-11.006 93	4 400	1.320 00	2 7
	1.900 00	459200101	I B M	1 6		156 37	297.096 39		304.836 00	7.739 61		8.360 00	2 7
TOTAL BUSINESS EQUIPMENT				1 6			297.096 39		304.836 00	7.739 61		8.360 00	2 7
ELECTRONICS													
043889X	2.600 00	458140100	INTEL	0 5	01-05-99	30 64	79.665 62	36 29	94.354 00	14.688 37	0 900	2.340 00	2 5
043889X	100 00	458140100	INTEL	0 0	05-07-99	30 85	3.084 75	36 29	3.629 00	544 25	0 900	90 00	2 5
043889X	200 00	458140100	INTEL	0 0	06-29-99	29 04	5.807 25	36 29	7.258 00	1.450 75	0 900	180 00	2 5
043889X	1.400 00	458140100	INTEL	0 3	04-17-01	26 74	37.437 00	36 29	50.806 00	13.369 00	0 900	1.260 00	2 5
043889X	1.000 00	458140100	INTEL	0 2	09-10-02	16 52	16.521 50	36 29	36.290 00	19.768 50	0 900	900 00	2 5
043889X	1.000 00	458140100	INTEL	0 2	10-31-02	17 40	17.401 50	36 29	36.290 00	18.888 50	0 900	900 00	2 5
043889X	3.000 00	458140100	INTEL	0 6	01-21-03	16 59	49.771 50	36 29	108.870 00	59.098 50	0 900	2.700 00	2 5
043889X	2.000 00	458140100	INTEL	0 4	10-15-04	20 70	41.402 00	36 29	72.580 00	31.178 00	0 900	1.800 00	2 5
043889X	2.000 00	458140100	INTEL	0 4	05-17-07	22 41	44.822 00	36 29	72.580 00	27.758 00	0 900	1.800 00	2 5
043889X	1.000 00	458140100	INTEL	0 2	11-05-07	26 90	26.899 90	36 29	36.290 00	9.390 10	0 900	900 00	2 5
043889X	2.000 00	458140100	INTEL	0 4	07-08-08	20 91	41.828 60	36 29	72.580 00	30.751 40	0 900	1.800 00	2 5
043889X	3.000 00	458140100	INTEL	0 6	07-24-12	25 01	75.035 60	36 29	108.870 00	33.834 40	0 900	2.700 00	2 5
043889X	1.000 00	458140100	INTEL	0 2	02-27-13	20 69	20.685 30	36 29	36.290 00	15.604 70	0 900	900 00	2 5
043889X	2.000 00	458140100	INTEL	0 4	10-16-13	23 69	47.377 60	36 29	72.580 00	25.202 40	0 900	1.800 00	2 5
	22.300 00	458140100	INTEL	4 2		22 77	507.740 12		809.267 00	301.526 87		20.070 00	2 5
TOTAL ELECTRONICS				4 2			507.740 12		809.267 00	301.526 87		20.070 00	2 5
SPECIALITY TECHNOLOGY													
043889X	500 00	219350105	CORNING INC	0 1	11-19-13	17 06	8.532 48	22 93	11.465 00	2.932 52	0 480	240 00	2 1
043889X	4.000 00	219350105	CORNING INC	0 5	02-25-14	19 35	77.399 20	22 93	91.720 00	14.320 80	0 480	1.920 00	2 1
	4.500 00	219350105	CORNING INC	0 5		19 10	85.931 68		103.185 00	17.253 32		2.160 00	2 1
043889X	50 00	38259p508	GOOGLE CL A	0 1	07-19-10	233 07	11.653 75	530 66	26.533 00	14.879 25	0 000	0 00	0 0
043889X	10 00	38259p508	GOOGLE CL A	0 0	09-09-10	239 94	2.399 45	530 66	5.306 60	2.907 15	0 000	0 00	0 0
043889X	50 00	38259p508	GOOGLE CL A	0 1	09-21-10	258 34	12.917 25	530 66	26.533 00	13.615 75	0 000	0 00	0 0
043889X	50 00	38259p508	GOOGLE CL A	0 1	12-16-10	296 85	14.842 75	530 66	26.533 00	11.690 25	0 000	0 00	0 0
043889X	50 00	38259p508	GOOGLE CL A	0 1	01-27-11	308 47	15.423 75	530 66	26.533 00	11.109 25	0 000	0 00	0 0
043889X	50 00	38259p508	GOOGLE CL A	0 1	03-23-11	289 55	14.477 50	530 66	26.533 00	12.055 50	0 000	0 00	0 0
043889X	10 00	38259p508	GOOGLE CL A	0 0	06-06-11	261 20	2.612 05	530 66	5.306 60	2.694 55	0 000	0 00	0 0
043889X	100 00	38259p508	GOOGLE CL A	0 3	02-25-14	610 57	61.056 75	530 66	53.066 00	-7.990 75	0 000	0 00	0 0
	370 00	38259p508	GOOGLE CL A	1 0		365 90	135.383 25		196.344 20	60.960 95		0 00	0 0
043889X	50 00	38259P706	GOOGLE CL C	0 1	07-19-10	233 07	11.653 75	526 40	26.320 00	14.666 25	0 000	0 00	0 0
043889X	10 00	38259P706	GOOGLE CL C	0 0	09-09-10	239 94	2.399 45	526 40	5.264 00	2.864 55	0 000	0 00	0 0
043889X	50 00	38259P706	GOOGLE CL C	0 1	09-21-10	258 34	12.917 25	526 40	26.320 00	13.402 75	0 000	0 00	0 0
043889X	50 00	38259P706	GOOGLE CL C	0 1	12-16-10	296 85	14.842 75	526 40	26.320 00	11.477 25	0 000	0 00	0 0
043889X	50 00	38259P706	GOOGLE CL C	0 1	01-27-11	308 47	15.423 75	526 40	26.320 00	10.896 25	0 000	0 00	0 0
043889X	50 00	38259P706	GOOGLE CL C	0 1	03-23-11	289 55	14.477 50	526 40	26.320 00	11.842 50	0 000	0 00	0 0
043889X	10 00	38259P706	GOOGLE CL C	0 0	06-06-11	261 20	2.612 05	526 40	5.264 00	2.651 95	0 000	0 00	0 0

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	100 00	38259P706	GOOGLE CL C	0 3	02-25-14	610 57	61.056 75	526 40	52.640 00	-8.416 75	0 000	0 00	0 0
	370 00	38259P706	GOOGLE CL C	1 0		365 90	135.383 25		194.768 00	59.384 75		0 00	0 0
043889X	2.000 00	594918104	MICROSOFT	0 5	09-06-12	30 82	61.640 60	46 45	92.900 00	31.259 40	1 240	2.480 00	2 7
043889X	2.000 00	594918104	MICROSOFT	0 5	06-24-13	33 03	66.062 00	46 45	92.900 00	26.838 00	1 240	2.480 00	2 7
043889X	2.000 00	594918104	MICROSOFT	0 5	04-17-14	39 91	79.820 60	46 45	92.900 00	13.079 40	1 240	2.480 00	2 7
043889X	2.000 00	594918104	MICROSOFT	0 5	06-16-14	41 61	83.223 60	46 45	92.900 00	9.676 40	1 240	2.480 00	2 7
	8.000 00	594918104	MICROSOFT	1 9		36 34	290.746 80		371.600 00	80.853 20		9.920 00	2 7
TOTAL SPECIALITY TECHNOLOGY				4 5			647.444 98		865.897 20	218.452 22		12.080 00	1 4
TOTAL SCIENCE AND TECHNOLOGY				10 3			1.452.281 49		1.980.000 20	527.718 70		40.510 00	2 0
BASIC INDUSTRIES													
AUTOMOTIVE													
043889X	2.000 00	372460105	GENUINE PARTS	1 1	02-02-09	31 58	63.159 20	106 57	213.140 00	149.980 80	2 300	4.600 00	2 2
043889X	300 00	372460105	GENUINE PARTS	0 2	03-03-09	27 49	8.246 99	106 57	31.971 00	23.724 01	2 300	690 00	2 2
043889X	1.200 00	372460105	GENUINE PARTS	0 7	03-12-09	26 55	31.863 92	106 57	127.884 00	96.020 08	2 300	2.760 00	2 2
043889X	1.000 00	372460105	GENUINE PARTS	0 6	05-05-10	42 16	42.155 10	106 57	106.570 00	64.414 90	2 300	2.300 00	2 2
043889X	500 00	372460105	GENUINE PARTS	0 3	09-21-10	44 27	22.133 55	106 57	53.285 00	31.151 45	2 300	1.150 00	2 2
043889X	500 00	372460105	GENUINE PARTS	0 3	10-19-11	56 59	28.293 65	106 57	53.285 00	24.991 35	2 300	1.150 00	2 2
043889X	800 00	372460105	GENUINE PARTS	0 4	09-06-12	61 79	49.432 88	106 57	85.256 00	35.823 12	2 300	1.840 00	2 2
043889X	200 00	372460105	GENUINE PARTS	0 1	05-29-13	79 87	15.974 98	106 57	21.314 00	5.339 02	2 300	460 00	2 2
043889X	1.000 00	372460105	GENUINE PARTS	0 6	06-16-14	85 49	85.488 80	106 57	106.570 00	21.081 20	2 300	2.300 00	2 2
	7.500 00	372460105	GENUINE PARTS	4 2		46 23	346.749 07		799.275 00	452.525 93		17.250 00	2 2
TOTAL AUTOMOTIVE				4 2			346.749 07		799.275 00	452.525 93		17.250 00	2 2
CONGLOMERATE													
043889X	1.000 00	88579Y101	3 M COMPANY	0 9	04-13-06	81 26	81.262 00	164 32	164.320 00	83.058 00	4 100	4.100 00	2 5
043889X	1.000 00	88579Y101	3 M COMPANY	0 9	11-02-06	78 94	78.942 00	164 32	164.320 00	85.378 00	4 100	4.100 00	2 5
043889X	1.000 00	88579Y101	3 M COMPANY	0 9	04-05-07	76 79	76.792 00	164 32	164.320 00	87.528 00	4 100	4.100 00	2 5
043889X	300 00	88579Y101	3 M COMPANY	0 3	11-05-07	84 70	25.411 20	164 32	49.296 00	23.884 80	4 100	1.230 00	2 5
	3.300 00	88579Y101	3 M COMPANY	2 8		79 52	262.407 20		542.256 00	279.848 80		13.530 00	2 5
TOTAL CONGLOMERATE				2 8			262.407 20		542.256 00	279.848 80		13.530 00	2 5
MANUFACTURING													
043889X	2.000 00	038336103	APTARGROUP	0 7	01-27-04	20 27	40.531 50	66 84	133.680 00	93.148 50	1 120	2.240 00	1 7
043889X	1.600 00	038336103	APTARGROUP	0 6	06-22-04	21 66	34.664 00	66 84	106.944 00	72.280 00	1 120	1.792 00	1 7
043889X	400 00	038336103	APTARGROUP	0 1	06-22-04	21 66	8.665 50	66 84	26.736 00	18.070 50	1 120	448 00	1 7
043889X	400 00	038336103	APTARGROUP	0 1	10-15-04	23 02	9.207 00	66 84	26.736 00	17.529 00	1 120	448 00	1 7
043889X	400 00	038336103	APTARGROUP	0 1	10-14-05	25 93	10.374 00	66 84	26.736 00	16.362 00	1 120	448 00	1 7
043889X	1.300 00	038336103	APTARGROUP	0 5	01-31-06	28 06	36.478 65	66 84	86.892 00	50.413 35	1 120	1.456 00	1 7

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	600 00	038336103	APTARGROUP	0 2	10-16-06	27 54	16.522 50	66 84	40.104 00	23.581 50	1 120	672 00	1 7
	6.700 00	038336103	APTARGROUP	2 3		23 35	156.443 15		447.828 00	291.384 85		7.504 00	1 7
043889X	150 00	553530106	MSC INDL DIRECT CO	0 1	11-19-13	78 65	11.797 40	81 25	12.187 50	390 10	1 600	240 00	2 0
043889X	1.000 00	553530106	MSC INDL DIRECT CO	0 4	10-22-14	84 40	84.395 30	81 25	81.250 00	-3.145 30	1 600	1.600 00	2 0
	1.150 00	553530106	MSC INDL DIRECT CO	0 5		83 65	96.192 70		93.437 50	-2.755 20		1.840 00	2 0
043889X	200 00	835495102	SONOCO PRODUCTS	0 0	11-13-12	30 54	6.108 96	43 70	8.740 00	2.631 04	1 280	256 00	2 9
043889X	1.500 00	835495102	SONOCO PRODUCTS	0 3	11-30-12	30 14	45.206 45	43 70	65.550 00	20.343 55	1 280	1.920 00	2 9
043889X	1.200 00	835495102	SONOCO PRODUCTS	0 3	02-27-13	31 62	37.949 96	43 70	52.440 00	14.490 04	1 280	1.536 00	2 9
043889X	300 00	835495102	SONOCO PRODUCTS	0 1	03-04-13	32 01	9.603 44	43 70	13.110 00	3.506 56	1 280	384 00	2 9
043889X	1.800 00	835495102	SONOCO PRODUCTS	0 4	06-24-13	33 89	60.993 74	43 70	78.660 00	17.666 26	1 280	2.304 00	2 9
043889X	1.300 00	835495102	SONOCO PRODUCTS	0 3	10-16-13	38 89	50.558 48	43 70	56.810 00	6.251 52	1 280	1.664 00	2 9
043889X	3.000 00	835495102	SONOCO PRODUCTS	0 7	02-25-14	41 44	124.308 20	43 70	131.100 00	6.791 80	1 280	3.840 00	2 9
	9.300 00	835495102	SONOCO PRODUCTS	2 1		35 99	334.729 23		406.410 00	71.680 77		11.904 00	2 9
TOTAL MANUFACTURING				4 9			587.365 08		947.675 50	360.310 42		21.248 00	2 2
ELECTRICAL EQUIPMENT													
043889X	2.500 00	369604103	GENERAL ELECTRIC CO	0 3	10-16-13	24 38	60.949 00	25 27	63.175 00	2.226 00	0 920	2.300 00	3 6
043889X	5.000 00	369604103	GENERAL ELECTRIC CO	0 7	02-25-14	25 45	127.243 50	25 27	126.350 00	-893 50	0 920	4.600 00	3 6
043889X	3.000 00	369604103	GENERAL ELECTRIC CO	0 4	06-16-14	26 88	80.644 40	25 27	75.810 00	-4.834 40	0 920	2.760 00	3 6
043889X	5.000 00	369604103	GENERAL ELECTRIC CO	0 7	10-22-14	25 52	127.618 50	25 27	126.350 00	-1.268 50	0 920	4.600 00	3 6
	15.500 00	369604103	GENERAL ELECTRIC CO	2 0		25 58	396.455 40		391.685 00	-4.770 40		14.260 00	3 6
TOTAL ELECTRICAL EQUIPMENT				2 0			396.455 40		391.685 00	-4.770 40		14.260 00	3 6
UTILITY													
043889X	1.718 00	36160B105	GDF SUEZ SPON ADR	0 2	04-25-08	75 58	129.843 56	23 51	40.391 90	-89.451 66	1 046	1.797 36	4 4
043889X	1.000 00	36160B105	GDF SUEZ SPON ADR	0 1	11-19-09	43 25	43.250 30	23 51	23.511 00	-19.739 30	1 046	1.046 19	4 4
043889X	1.000 00	36160B105	GDF SUEZ SPON ADR	0 1	12-16-10	36 77	36.765 30	23 51	23.511 00	-13.254 30	1 046	1.046 19	4 4
043889X	1.000 00	36160B105	GDF SUEZ SPON ADR	0 1	01-27-11	40 53	40.527 00	23 51	23.511 00	-17.016 00	1 046	1.046 19	4 4
043889X	200 00	36160B105	GDF SUEZ SPON ADR	0 0	03-09-11	38 43	7.687 00	23 51	4.702 20	-2.984 80	1 046	209 24	4 4
043889X	1.000 00	36160B105	GDF SUEZ SPON ADR	0 1	03-23-11	38 94	38.937 00	23 51	23.511 00	-15.426 00	1 046	1.046 19	4 4
	5.918 00	36160B105	GDF SUEZ SPON ADR	0 7		50 19	297.010 16		139.138 10	-157.872 06		6.191 37	4 4
TOTAL UTILITY				0 7			297.010 16		139.138 10	-157.872 06		6.191 37	4 4
ENERGY													
043889X	1.500 00	07317q105	BAYTEX ENERGY	0 1	11-10-06	18 94	28.403 35	16 61	24.915 00	-3.488 35	1 048	1.572 39	6 3
043889X	3.000 00	07317q105	BAYTEX ENERGY	0 3	04-13-07	18 56	55.682 00	16 61	49.830 00	-5.852 00	1 048	3.144 78	6 3
	4.500 00	07317q105	BAYTEX ENERGY	0 4		18 69	84.085 35		74.745 00	-9.340 35		4.717 17	6 3
043889X	3.000 00	293792107	ENTERPRISE PRODS PARTN	0 6	04-25-12	25 88	77.647 85	36 12	108.360 00	30.712 15	1 460	4.380 00	4 0
043889X	3.000 00	293792107	ENTERPRISE PRODS PARTN	0 6	05-22-12	25 03	75.096 20	36 12	108.360 00	33.263 80	1 460	4.380 00	4 0
043889X	3.000 00	293792107	ENTERPRISE PRODS PARTN	0 6	07-24-12	27 03	81.088 70	36 12	108.360 00	27.271 30	1 460	4.380 00	4 0
043889X	2.400 00	293792107	ENTERPRISE PRODS PARTN	0 5	11-30-12	25 99	62.386 64	36 12	86.688 00	24.301 36	1 460	3.504 00	4 0

Lowell, Blake & Associates, Inc

PORTFOLIO APPRAISAL

C. F. ADAMS CHARITABLE TRUST

December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
043889X	2.400 00	293792107	ENTERPRISE PRODS PARTN	0 5	06-24-13	28 98	69.556 52	36 12	86.688 00	17.131 48	1 460	3.504 00	4 0
	13.800 00	293792107	ENTERPRISE PRODS PARTN	2 6		26 51	365.775 91		498.456 00	132.680 09		20.148 00	4 0
043889X	1.000 00	88160T107	TESORO LOGISTICS LP	0 3	10-16-13	54 19	54.192 30	58 85	58.850 00	4.657 70	2 570	2.570 00	4 4
043889X	1.000 00	88160T107	TESORO LOGISTICS LP	0 3	12-13-13	49 86	49.859 60	58 85	58.850 00	8.990 40	2 570	2.570 00	4 4
043889X	2.000 00	88160T107	TESORO LOGISTICS LP	0 6	02-25-14	58 51	117.012 60	58 85	117.700 00	687 40	2 570	5.140 00	4 4
	4.000 00	88160T107	TESORO LOGISTICS LP	1 2		55 27	221.064 50		235.400 00	14.335 50		10.280 00	4 4
043889X	500 00	923725105	VERMILION ENERGY	0 1	02-27-13	50 77	25.383 15	49 22	24.609 00	-774 15	2 216	1.107 76	4 5
043889X	1.000 00	923725105	VERMILION ENERGY	0 3	04-11-13	50 50	50.498 80	49 22	49.218 00	-1.280 80	2 216	2.215 52	4 5
	1.500 00	923725105	VERMILION ENERGY	0 4		50 59	75.881 95		73.827 00	-2.054 95		3.323 28	4 5
043889X	1.500 00	958254104	WESTERN GAS PARTNERS	0 6	04-25-12	45 78	68.670 80	73 05	109.575 00	40.904 20	2 700	4.050 00	3 7
043889X	1.500 00	958254104	WESTERN GAS PARTNERS	0 6	05-22-12	44 87	67.302 20	73 05	109.575 00	42.272 80	2 700	4.050 00	3 7
043889X	1.500 00	958254104	WESTERN GAS PARTNERS	0 6	09-06-12	47 69	71.540 75	73 05	109.575 00	38.034 25	2 700	4.050 00	3 7
043889X	1.000 00	958254104	WESTERN GAS PARTNERS	0 4	04-11-13	57 46	57.462 90	73 05	73.050 00	15.587 10	2 700	2.700 00	3 7
	5.500 00	958254104	WESTERN GAS PARTNERS	2 1		48 18	264.976 65		401.775 00	136.798 35		14.850 00	3 7
TOTAL ENERGY				6 7			1.011.784 36		1.284.203 00	272.418 64		53.318 45	4 2
PUBLIC HEALTH													
043889X	2.000 00	K7317J133	NOVOZYMES	0 4	04-22-03	4 82	9.646 46	42 00	84.000 00	74.353 54	0 300	600 00	0 7
043889X	600 00	N5017D122	ROYAL DSM NV SHRS	0 2	12-17-10	54 46	32.678 38	61 27	36.761 60	4.083 22	1 900	1.140 00	3 1
043889X	100 00	N5017D122	ROYAL DSM NV SHRS	0 0	01-28-11	59 73	5.972 83	61 27	6.126 93	154 10	1 900	190 00	3 1
043889X	500 00	N5017D122	ROYAL DSM NV SHRS	0 2	07-29-11	59 13	29.564 50	61 27	30.634 67	1.070 17	1 900	950 00	3 1
043889X	800 00	N5017D122	ROYAL DSM NV SHRS	0 3	09-30-11	45 38	36.302 00	61 27	49.015 47	12.713 47	1 900	1.520 00	3 1
043889X	1.100 00	N5017D122	ROYAL DSM NV SHRS	0 4	01-20-12	50 38	55.414 50	61 27	67.396 27	11.981 77	1 900	2.090 00	3 1
043889X	600 00	N5017D122	ROYAL DSM NV SHRS	0 2	03-02-12	58 12	34.871 00	61 27	36.761 60	1.890 60	1 900	1.140 00	3 1
	3.700 00	N5017D122	ROYAL DSM NV SHRS	1 2		52 65	194.803 21		226.696 54	31.893 33		7.030 00	3 1
TOTAL PUBLIC HEALTH				1 6			204.449 67		310.696 54	106.246 87		7.630 00	2 5
TRANSPORTATION													
043889X	400 00	136375102	CANADIAN NATIONAL RAILWAY	0 1	05-17-02	8 53	3.412 69	68 91	27.564 00	24.151 31	0 862	344 78	1 3
043889X	1.600 00	136375102	CANADIAN NATIONAL RAILWAY	0 6	05-17-02	8 53	13.650 25	68 91	110.256 00	96.605 75	0 862	1.379 12	1 3
043889X	3.000 00	136375102	CANADIAN NATIONAL RAILWAY	1 1	10-08-03	8 92	26.746 15	68 91	206.730 00	179.983 85	0 862	2.585 85	1 3
043889X	2.000 00	136375102	CANADIAN NATIONAL RAILWAY	0 7	05-29-09	21 36	42.715 30	68 91	137.820 00	95.104 70	0 862	1.723 90	1 3
	7.000 00	136375102	CANADIAN NATIONAL RAILWAY	2 5		12 36	86.524 39		482.370 00	395.845 61		6.033 65	1 3
TOTAL TRANSPORTATION				2 5			86.524 39		482.370 00	395.845 61		6.033 65	1 3
TOTAL BASIC INDUSTRIES				25 4			3.192.745 33		4.897.299 14	1.704.553 82		139.461 47	2 8

Lowell, Blake & Associates, Inc
PORTFOLIO APPRAISAL
C. F. ADAMS CHARITABLE TRUST
December 31, 2014

Portfolio Code	Quantity	Symbol	Security	Pct Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	Unit Income	Annual Income	Cur Yield
[redacted]													
[redacted]													

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE
ACCOUNT™

* 00000249 03 AT 1.047 03 TR 00004 X212PF01 000000

Account Number: BB9-023874
Statement Period: 12/01/2014 - 12/31/2014

Copy to:

JAMES P RANDALL
BARNEKE & ANDERSON LLP
211 CONGRESS STREET
BOSTON MA 02110-2410

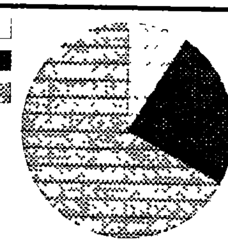
Beginning Account Value for this Period:
$20,046,978.56

Ending Account Value for this Period:
$19,239,831.10

Statement for the account of:
BEATRICE ADAMS JAMES LOWELL
JANET TAYLOR TTEE
THE C F ADAMS CHARITABLE TRUST

Asset Allocation

	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	1,739,834 07	9%
Fixed Income	4,690,397 29	24%
Equities	12,809,599 74	67%
Account Total (Pie Chart)	**$19,239,831.10**	**100%**



Please review your allocation

See the Asset Allocation Disclosure and Footnotes section for important information regarding your Asset Allocation

[redacted]

Asset Allocation Disclosure and Footnotes

Note: Unpriced securities are not included in the Total Account Value

Client Service Information

Your Investment Representative: 998	Contact Information	Client Service Information
ROBERT B MALONEY 175 FEDERAL ST BOSTON MA 02110	**Telephone Number:** (617) 896-3550 **E-Mail Address:** clientservices@e-winslow.com	**Service Hours:** Weekdays 08 30 a m - 05 00 p m (EST) **Client Service Telephone Number:** (617) 896-3500 **Web Site:** WINSLOWEVANSCROCKER.COM To report a lost or stolen Debit Card or check call (800) 547-7008, 24 hours a day, 7 days a week.

Your Account Information

Tax Lot Default Disposition Method

Default Method for Mutual Funds. HIGH COST
Default Method for Stocks in a Dividend Reinvestment Plan HIGH COST
Default Method for all Other Securities HIGH COST

Bond Amortization Elections:

Treat all interest as original issue discount (OID) No
Amortize premium on taxable bonds based on Constant Yield Method Yes
Accrual market discount method for all other bond types Ratable Method
Include market discount in income annually. No

Electronic Delivery

You have not selected any account communications for electronic delivery To register and turn off paper communications, log in to your account or contact your Investment Representative for more information

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 9.00% of Portfolio									
Money Market									
DREYFUS TREAS PRIME PART SH									
11/29/14	1,739,834 070	0000000404	12/31/14	1,959,147.57	1,739,834 07	0 00	0 65	0 00%	0 00%
Total Money Market				**$1,959,147.57**	**$1,739,834.07**	**$0.00**	**$0.65**		
Total Cash, Money Funds, and Bank Deposits				**$1,959,147.57**	**$1,739,834.07**	**$0.00**	**$0.65**		

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE ACCOUNT™

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 24.00% of Portfolio *(In Maturity Date Sequence)*									
Certificates of Deposit									
GE CAP BK INC RETAIL CTF DEP PROGRAM BOOK ENTRY INSTL CTF DEP 1 800% 07/06/17 DTD 07/06/12 1ST CPN DTE 01/07/13CPN PMT SEMI ANNUAL ON JAN 06 AND JUL 06 XSecurity Disposition Method First In First Out			**Security Identifier: 36161TBJ3**						
07/03/12 *	100,000 000	100.0010	100,000 51 Original Cost Basis: $100,001 00	100 9580	100,958 00	957.49	872 88	1,800.00	1.78%
Total Certificates of Deposit	**100,000.000**		**$100,000.51**		**$100,958.00**	**$957.49**	**$872.88**	**$1,800.00**	
U.S.Treasury Securities									
UNITED STATES TREAS NTS 2 125% 05/31/15 B/E DTD 05/31/10 1ST CPN DTE 11/30/10 CPN PMT SEMI ANNUALON MAY 30 AND NOV 30 Moody Rating AAA			**Security Identifier: 912828NF3**						
05/24/11 *	100,000 000	100 3190	100,319 21 Original Cost Basis $103,027 00	100 8200	100,820.00	500.79	180.98	2,125 00	2 10%
UNITED STATES TREAS NTS 4.500% 11/15/15 B/E DTD 11/15/05 1ST CPN DTE 05/15/06 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating AAA			**Security Identifier: 912828EN6**						
12/27/07 *,3,12	50,000 000	100 3860	50,193 21 Original Cost Basis $51,514 50	103 6640	51,832 00	1,638 79	285 91	2,250 00	4 34%
UNITED STATES TREAS NTS 1 000% 03/31/17 B/E DTD 03/31/12 1ST CPN DTE 09/30/12 CPN PMT SEMI ANNUALON MAR 30 AND SEP 30 Moody Rating AAA			**Security Identifier: 912828SM3**						
Multiple *,Y -	Total Noncovered 150,000 000	101.1520	151,728 22	100 4220	150,633 00	-1,095 22	379 12	1,500 00	0 99%

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS *(continued)*									
			Original Cost Basis $153,129 39						
UNITED STATES TREAS NTS			**Security Identifier: 912828HH6**						
4 250% 11/15/17 B/E DTD 11/15/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating AAA									
07/08/08 *	300,000 000	101 0520	303,157 47	109 0550	327,165 00	24,007 53	1,620 17	12,750 00	3 89%
			Original Cost Basis $309,116 84						
UNITED STATES TREAS NTS			**Security Identifier: 912828UJ7**						
0 875% 01/31/18 B/E DTD 01/31/13 1ST CPN DTE 07/31/13 CPN PMT SEMI ANNUALON JAN 30 AND JUL 30 Moody Rating AAA									
04/11/13 *	100,000.000	100.6320	100,632.48	99.1950	99,195 00	-1,437.48	363.79	875.00	0 88%
			Original Cost Basis: $100,980 13						
Total U.S. Treasury Securities	**700,000.000**		**$706,030.59**		**$729,645.00**	**$23,614.41**	**$2,829.97**	**$19,500.00**	
Sovereign Debt									
AUSTRALIA GOVT BOND			**Security Identifier: Q0819ACJ7**						
ISIN#AU0000XCLWI3 6 250% 04/15/15 REG DTD 04/15/02 Moody Rating Aaa			Price Estimated as of 12/30/14						
Multiple *,Y	Total Noncovered 180,000.000	102 3950	184,310 10	82 4909	148,483 66	-35,826 44	1,943.23	9,204 75	6 19%
			Original Cost Basis $184,310 10						
NEW ZEALAND			**Security Identifier: Q6750XHL5**						
ISIN#NZGOVD0004R7 6.000% 04/15/15 REG DTD 04/15/03 Moody Rating Aaa S & P Rating AA+									
Multiple *,Y	Total Noncovered 350,000 000	89 3440	312,702 91	78 6635	275,322.38	-37,380.53	3,464 21	16,409 40	5 96%
			Original Cost Basis: $312,702 91						
KOENIGREICH NORWEGEN TREASURY BONDS			**Security Identifier: R63339FS0**						
ISIN#NO0010226962 5 000% 05/15/15 REG DTD 05/15/04 Moody Rating Aaa S & P Rating AAA			Price Estimated as of 12/30/14						
Multiple *,Y	Total Noncovered 3,200,000 000	19 1400	612,481 89	13 5324	433,038 77	-179,443 12	13,404 71	21,352 64	4 93%
			Original Cost Basis. $612,481 89						

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE ACCOUNT™

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Sovereign Debt *(continued)*									
FEDERATIVE REPUBLIC OF BRAZIL. ISIN#US105756BJ84 12 500% 01/05/16 B/E DTD 09/26/05 Moody Rating Baa2 S & P Rating BBB- Multiple *,3,12,Y	Total Noncovered 900,000.000	51 8480	466,627 87	37 9157	341,241 76	-125,386 11	20,698 43	42,337 68	12 40%
Original Cost Basis $466,627 87; **Security Identifier: 105756BJ8**; Price Estimated as of 12/30/14									
CANADA GOVT BD ISIN#CA135087ZL16 2.000% 06/01/16 B/E DTD 11/08/10 Moody Rating Aaa S & P Rating AAA 08/23/13 *	300,000 000	96 8850	290,654 98	87 5744	262,723 34	-27,931 64	427 00	5,180 89	1 97%
Original Cost Basis: $290,654 98; **Security Identifier: 135087ZL1**									
AUSTRALIA NOTES 4 3/4 % NOTES ISIN#AU3TB0000077 4 750% 06/15/16 REG DTD 06/15/10 Moody Rating Aaa Multiple *,Y	Total Noncovered 200,000 000	104.1860	208,372.88	84 7409	169,481 95	-38,890.93	345 46	7,772.90	4 58%
Original Cost Basis. $208,372.88; **Security Identifier: Q0819AEU0**; Price Estimated as of 12/30/14									
CANADA GOVT BD ISIN#CA135087ZQ03 2 750% 09/01/16 B/E DTD 04/26/11 Moody Rating Aaa S & P Rating AAA 06/29/12 *	100,000 000	104 4370	104,437 33	88.8524	88,852 40	-15,584.93	793 71	2,374.57	2.67%
Original Cost Basis: $104,437 33; **Security Identifier: 135087ZQ0**									
AUSTRALIA GOVT NOTE S ISIN#AU300TB01208 6.000% 02/15/17 REG DTD 02/15/04 Moody Rating Aaa Multiple *,3,12,Y	Total Noncovered 240,000 000	111.2300	266,951.54	88.1446	211,547.25	-55,404 29	4,451.01	11,782.08	5.56%
Original Cost Basis. $266,951.54; **Security Identifier: Q0819ACS7**; Price Estimated as of 12/30/14									

Fixed Income *(continued)*

Sovereign Debt *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
KINGDOM OF NORWAY ISIN#NO0010313356 4 250% 05/19/17 REG DTD 05/19/06 Moody Rating Aaa S & P Rating AAA			**Security Identifier: R3551XAC9** Price Estimated as of 12/30/14						
09/07/12 *,3,12	200,000 000	19 7010	39,402 01 Original Cost Basis $39,402 01	14 4143	28,828 73	-10,573 28	699.52	1,134 35	3 93%
NEW ZEALAND NOTES SERIES 1217 ISIN#NZGOVD0008C0 6 000% 12/15/17 REG DTD 12/15/04Moody Rating Aaa S & P Rating AA+			**Security Identifier: Q6750XJT6**						
Multiple *,3,12,Y Total Noncovered	300,000 000	89 7430	269,229 85 Original Cost Basis $269,229 85	83 4066	250,219.91	-19,009 94	625 12	14,065 20	5 62%
REPUBLIC OF BRAZIL NTS ISIN#US105756BN96 10 250% 01/10/28 B/E DTD 02/14/07 Moody Rating Baa2 S & P Rating BBB-			**Security Identifier: 105756BN9** Price Estimated as of 12/30/14						
Multiple *,Y Total Noncovered	450,000 000	52 8740	237,934 55 Original Cost Basis $237,934 55	38 4802	173,161 14	-64,773 41	8,245.26	17,358 45	10 02%
Total Sovereign Debt	**6,420,000.000**		**$2,993,105.91**		**$2,382,901.29**	**-$610,204.62**	**$55,097.66**	**$148,972.91**	

Corporate Bonds

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
POTASH CORP SASK INC NT ISIN#US73755LAJ61 3 250% 12/01/17 B/E DTD 11/30/10 CALLABLEFOREIGN SECURITY 1ST CPN DTE 06/01/11 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating A3 S & P Rating A-			**Security Identifier: 73755LAJ6**						
09/29/11 *	200,000.000	102 2980	204,595 84 Original Cost Basis: $209,327 00	104 3110	208,622.00	4,026.16	541 67	6,500.00	3 11%
CISCO SYS INC SR NT 4.950% 02/15/19 B/E DTD 02/17/09 1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15Moody Rating A1 S & P Rating AA-			**Security Identifier: 17275RAE2**						
05/29/09 *	200,000.000	100 9090	201,817.93 Original Cost Basis: $203,776 40	111.7620	223,524 00	21,706.07	3,740 00	9,900 00	4.42%

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE ACCOUNT™

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BECTON DICKINSON & CO NT 5 000% 05/15/19 B/E DTD 05/15/09 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating A3 S & P Rating BBB+			**Security Identifier: 075887AU3**						
05/29/09 *	200,000.000	100 3930	200,786 58 Original Cost Basis: $201,573 00	110.5880	221,176.00	20,389 42	1,277.78	10,000 00	4 52%
ORACLE CORP NT 5.000% 07/08/19 B/E DTD 07/08/09 1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUAL ON JAN 08 AND JUL 08Moody Rating A1 S & P Rating A+			**Security Identifier: 68389XAG0**						
07/20/09 *,3,12	25,000 000	100 7720	25,192.97 Original Cost Basis $25,375 75	112.1260	28,031.50	2,838 53	600 69	1,250 00	4.45%
ZIMMER HLDGS INC FIXED RT 4 625% 11/30/19 B/E DTD 11/17/09 1ST CPN DTE 05/30/10 CPN PMT SEMI ANNUALON MAY 30 AND NOV 30 Moody Rating BAA1 S & P Rating A-			**Security Identifier: 98956PAA0**						
Multiple *,3,12,Y	Total Noncovered 250,000.000	102 2690	255,671 81 Original Cost Basis $259,701 00	109.2370	273,092 50	17,420 69	963 54	11,562 50	4 23%
CA INC SR FIXED RT 5.375% 12/01/19 B/E DTD 11/13/09 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01Moody Rating BAA2 S & P Rating BBB+			**Security Identifier: 12673PAC9**						
01/06/10 *	200,000 000	101 8800	203,760.60 Original Cost Basis $206,737 00	110 6790	221,358 00	17,597 40	895 83	10,750 00	4 85%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
E M C CORP MASS SR NT			**Security Identifier: 268648AN2**						
3.375% 06/01/23 B/E DTD 06/06/13									
CALLABLE 03/01/23 @ 100 0001ST CPN DTE 12/01/13									
CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating A1 S & P Rating A									
Multiple Y	Total Covered 300,000.000	100.9010	302,701.57	100.3630	301,089 00	-1,612.57	843 75	10,125.00	3.36%
			Original Cost Basis $302,858.40						
Total Corporate Bonds	**1,375,000.000**		**$1,394,527.30**		**$1,476,893.00**	**$82,365.70**	**$8,863.26**	**$60,087.50**	
Total Fixed Income	**8,595,000.000**		**$5,193,664.31**		**$4,690,397.29**	**-$503,267.02**	**$67,663.77**	**$230,360.41**	

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 67.00% of Portfolio								
Common Stocks								
APTARGROUP INC			**Security Identifier: ATR** CUSIP 038336103					
Dividend Option Cash								
Multiple *,3,Y	Total Noncovered 6,700 000	24 7970	166,137 80	66 8400	447,828.00	281,690 20	7,504 00	1 67%
BAYTEX ENERGY CORP COM			**Security Identifier: BTE** CUSIP 07317Q105					
ISIN#CA07317Q1054								
Dividend Option Cash								
Multiple *,Y	Total Noncovered 4,500 000	19 1380	86,122.55	16.6100	74,745.00	-11,377.55	4,717.17	6.31%
CANADIAN NATL RY CO COM			**Security Identifier: CNI** CUSIP 136375102					
ISIN#CA1363751027								
Dividend Option Cash								
Multiple *,3,Y	Total Noncovered 7,000 000	12 3830	86,677 90	68 9100	482,370 00	395,692 10	6,033 65	1 25%
CORNING INC COM			**Security Identifier: GLW** CUSIP 219350105					
Dividend Option Cash								
Multiple 3,Y	Total Covered 4,500 000	19 0960	85,931 68	22 9300	103,185 00	17,253 32	2,160 00	2 09%
DISNEY WALT CO DISNEY COM			**Security Identifier: DIS** CUSIP 254687106					
Dividend Option Cash								

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE ACCOUNT™

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
DISNEY WALT CO DISNEY COM *(continued)*								
Multiple Y	Total Covered 2,000.000	71.1800	142,359.70	94.1900	188,380.00	46,020.30	2,300.00	1.22%
ENTERPRISE PRODS PARTNERS L P COM UNIT			**Security Identifier: EPD** CUSIP: 293792107					
Dividend Option: Cash								
Multiple *,Y	Total Noncovered 13,800.000	26.5060	365,775.91	36.1200	498,456.00	132,680.09	20,148.00	4.04%
GDF SUEZ SPON ADR			**Security Identifier: GDFZY** CUSIP: 36160B105					
Dividend Option: Cash								
Multiple *,Y	Total Noncovered 3,718.000	56.4440	209,859.16	23.5110	87,413.90	-122,445.26	3,889.74	4.44%
Multiple 3,Y	Total Covered 2,200.000	39.6140	87,151.00	23.5110	51,724.20	-35,426.80	2,301.63	4.44%
Total	**5,918.000**		**$297,010.16**		**$139,138.10**	**-$157,872.06**	**$6,191.37**	
GENERAL ELECTRIC CO COM			**Security Identifier: GE** CUSIP: 369604103					
Dividend Option: Cash								
Multiple Y	Total Covered 15,500.000	25.5780	396,455.40	25.2700	391,685.00	-4,770.40	14,260.00	3.64%
GENUINE PARTS CO			**Security Identifier: GPC** CUSIP: 372460105					
Dividend Option: Cash								
Multiple *,3,Y	Total Noncovered 5,000.000	33.5120	167,558.76	106.5700	532,850.00	365,291.24	11,500.00	2.15%
Multiple 3,Y	Total Covered 2,500.000	71.6760	179,190.31	106.5700	266,425.00	87,234.69	5,750.00	2.15%
Total	**7,500.000**		**$346,749.07**		**$799,275.00**	**$452,525.93**	**$17,250.00**	
GOOGLE INC CL A			**Security Identifier: GOOGL** CUSIP: 38259P508					
Dividend Option: Cash								
Multiple *,3,Y	Total Noncovered 160.000	261.7510	41,880.11	530.6600	84,905.60	43,025.49		

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GOOGLE INC CL A *(continued)*								
Multiple 3,Y	Total Covered 210 000	446 2850	93,719 78	530 6600	111,438 60	17,718 82		
Total	**370.000**		**$135,599.89**		**$196,344.20**	**$60,744.31**	**$0.00**	
			Security Identifier: GOOG CUSIP 38259P706					
GOOGLE INC CL C								
Dividend Option. Cash								
Multiple *,3,Y	Total Noncovered 160 000	260 9140	41,746.29	526 4000	84,224.00	42,477 71		
Multiple 3,Y	Total Covered 210 000	444 8590	93,420.32	526 4000	110,544.00	17,123 68		
Total	**370.000**		**$135,166.61**		**$194,768.00**	**$59,601.39**	**$0.00**	
			Security Identifier: INTC CUSIP· 458140100					
INTEL CORP COM								
Dividend Option Cash								
Multiple *,3,Y	Total Noncovered 16,300.000	17 1210	279,077 72	36 2900	591,527 00	312,449 28	14,670 00	2 48%
Multiple Y	Total Covered 6,000 000	23 8500	143,098 50	36 2900	217,740 00	74,641 50	5,400 00	2 48%
Total	**22,300.000**		**$422,176.22**		**$809,267.00**	**$387,090.78**	**$20,070.00**	
			Security Identifier: IBM CUSIP 459200101					
INTERNATIONAL BUSINESS MACHS CORP COM								
Dividend Option Cash								
Multiple *,Y	Total Noncovered 1,000.000	127 6250	127,625 40	160 4400	160,440 00	32,814 60	4,400 00	2 74%
Multiple 3,Y	Total Covered 900 000	188 3010	169,470 99	160 4400	144,396 00	-25,074 99	3,960.00	2.74%
Total	**1,900.000**		**$297,096.39**		**$304,836.00**	**$7,739.61**	**$8,360.00**	
			Security Identifier: JNJ CUSIP 478160104					
SJOHNSON & JOHNSON COM								
Dividend Option Cash								
04/17/14	Total Covered 1,000 000	99 0050	99,005 20	104 5700	104,570 00	5,564 80	2,800 00	2 67%
Various *,3	Total Unallocated 2,600 000	N/A	Please Provide	104 5700	271,882 00	N/A	7,280 00	2 67%
Total	**3,600.000**		**N/A**		**$376,452.00**	**N/A**	**$10,080.00**	
			Security Identifier: KDSKF CUSIP N5017D122					
KONINKLIJKE DSM NV SHS								
ISIN#NL0000009827								
Dividend Option Cash								
12/17/10 *	**Total Noncovered** 600 000	**54 4640**	32,678 38	61 2693	36,761 60	4,083 22		

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE ACCOUNT™

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KONINKLIJKE DSM NV SHS *(continued)*								
Multiple ¥	Total Covered 3,100 000	52 2980	162,124 83	61 2693	189,934 94	27,810 11		
Total	**3,700.000**		**$194,803.21**		**$226,696.54**	**$31,893.33**	**$0.00**	
MCDONALDS CORP			**Security Identifier: MCD** CUSIP 580135101					
Dividend Option Cash								
Multiple *,3,¥	Total Noncovered 4,100 000	55 1120	225,960 28	93 7000	384,170 00	158,209 72	13,940 00	3 62%
Multiple 3,¥	Total Covered 2,400 000	93 8580	225,258 03	93 7000	224,880 00	-378 03	8,160 00	3 62%
Total	**6,500.000**		**$451,218.31**		**$609,050.00**	**$157,831.69**	**$22,100.00**	
MICROSOFT CORP COM			**Security Identifier: MSFT** CUSIP· 594918104					
Dividend Option Cash								
Multiple ¥	Total Covered 8,000 000	36 3430	290,746 80	46 4500	371,600 00	80,853 20	9,920 00	2 66%
MSC INDL DIRECT INC CL A			**Security Identifier: MSM** CUSIP. 553530106					
Dividend Option Cash								
Multiple 3,¥	Total Covered 1,150 000	83 6460	96,192.70	81.2500	93,437 50	-2,755.20	1,840.00	1.96%
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier: NSRGY** CUSIP. 641069406					
REG SHS ISIN#US6410694060								
Dividend Option Cash								
Multiple *,3,¥	Total Noncovered 9,650 000	28 5960	275,951 54	73 4160	708,464 40	432,512.86	19,563 02	2 76%
Multiple ¥	Total Covered 1,800.000	57.2510	103,051 04	73 4160	132,148 80	29,097 76	3,649.06	2 76%
Total	**11,450.000**		**$379,002.58**		**$840,613.20**	**$461,610.62**	**$23,212.08**	
NIKE INC CL B			**Security Identifier: NKE** CUSIP. 654106103					
Dividend Option Cash								
Multiple 3,¥	Total Covered 2,200 000	62 9390	138,465.53	96 1500	211,530 00	73,064.47	2,464 00	1 16%

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR				**Security Identifier: NVS** CUSIP. 66987V109				
Dividend Option. Cash								
Multiple *,3,Y	Total Noncovered 4,200 000	47 9680	201,466.60	92 6600	389,172 00	187,705 40	9,820 94	2.52%
Multiple Y	Total Covered 2,900 000	59.8240	173,489.28	92 6600	268,714 00	95,224 72	6,781.13	2.52%
Total	**7,100.000**		**$374,955.88**		**$657,886.00**	**$282,930.12**	**$16,602.07**	
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A S ADR SAME CUSIP				**Security Identifier: NVO** CUSIP: 670100205				
Dividend Option Cash								
Multiple 3,Y	Total Covered 6,750 000	26 9450	181,875.92	42.3200	285,660 00	103,784.08	4,091.32	1 43%
NOVOZYMES A/S SHS B ISIN#DK0060336014				**Security Identifier: NVZMF** CUSIP K7317J133				
Dividend Option: Cash								
Multiple *,3,Y	Total Noncovered 2,000.000	6 3020	12,604 23	42 0000	84,000 00	71,395 77		
PEPSICO INC COM				**Security Identifier: PEP** CUSIP 713448108				
Dividend Option Cash								
Multiple *,3,Y	Total Noncovered 4,100 000	72 3750	296,737.29	94 5600	387,696 00	90,958 71	10,742.00	2 77%
Multiple Y	Total Covered 2,200.000	69 3750	152,624 82	94 5600	208,032 00	55,407 18	5,764 00	2 77%
Total	**6,300.000**		**$449,362.11**		**$595,728.00**	**$146,365.89**	**$16,506.00**	
PROCTER & GAMBLE CO COM				**Security Identifier: PG** CUSIP 742718109				
Dividend Option. Cash								
Multiple Y	Total Covered 6,700 000	67 2040	450,267 37	91 0900	610,303 00	160,035 63	17,248 48	2 82%
PSYCHEMEDICS CORP COM NEW				**Security Identifier: PMD** CUSIP 744375205				
Dividend Option Cash								
Multiple Y	Total Covered 9,000 000	14 0570	126,514 70	15 1500	136,350 00	9,835 30	5,400 00	3 96%
5RAYTHEON CO COM NEW				**Security Identifier: RTN** CUSIP 755111507				
Dividend Option: Cash								
Please Provide *	5,099 000	N/A	Please Provide	108 1700	551,558 83	N/A	12,339 58	2 23%

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

CORESTONE ACCOUNT™

Statement Period: 12/01/2014 - 12/31/2014

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROGERS SUGAR INC COM			**Security Identifier: RSGUF** CUSIP 77519R102					
ISIN#CA77519R1029								
Dividend Option Cash								
Multiple *,ɏ	Total Noncovered 12,000.000	5.0180	60,216.21	4.1015	49,218.53	-10,997.68	3,787.78	7.69%
Multiple ɏ	Total Covered 35,000.000	5.7920	202,718.31	4.1015	143,554.04	-59,164.27	11,047.67	7.69%
Total	**47,000.000**		**$262,934.52**		**$192,772.57**	**-$70,161.95**	**$14,835.45**	
SONOCO PRODS CO COM			**Security Identifier: SON** CUSIP 835495102					
Dividend Option Cash								
Multiple 3,ɏ	Total Covered 9,300.000	35.9920	334,729.23	43.7000	406,410.00	71,680.77	11,904.00	2.92%
TESORO LOGISTICS LP COM UNIT LTD			**Security Identifier: TLLP** CUSIP: 88160T107					
PARTNERSHIP INT								
Dividend Option Cash								
Multiple *,ɏ	Total Noncovered 4,000.000	55.2660	221,064.50	58.8500	235,400.00	14,335.50	10,280.00	4.36%
UNILEVER PLC SPON ADR NEW			**Security Identifier: UL** CUSIP: 904767704					
ISIN#US9047677045								
Dividend Option: Cash								
Multiple *,3,ɏ	Total Noncovered 8,100.000	29.2730	237,113.32	40.4800	327,888.00	90,774.68	12,086.01	3.68%
Multiple 3,ɏ	Total Covered 8,600.000	33.2630	286,061.08	40.4800	348,128.00	62,066.92	12,832.06	3.68%
Total	**16,700.000**		**$523,174.40**		**$676,016.00**	**$152,841.60**	**$24,918.07**	
VERMILION ENERGY INC COM			**Security Identifier: VET** CUSIP: 923725105					
ISIN#CA9237251058								
Dividend Option: Cash								
Multiple ɏ	Total Covered 1,500.000	50.5880	75,881.95	49.2185	73,827.80	-2,054.15	3,323.28	4.50%

Account Number: BB9-023874
BEATRICE ADAMS JAMES LOWELL

PAR-02-ROLL

[redacted]

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Equities *(continued)*									
Common Stocks *(continued)*									
5VIRGIN AUST INTL HOLD P/L UNLISTD SHS				**Security Identifier: Q9460P100**					
ISIN#AU0000VAHXE6									
Dividend Option. Cash									
Multiple 3,Y	Total Covered 5,000 000	0 0000	0 00	N/A	N/A	N/A			
WESTERN GAS PARTNERS LP COM UNIT REPSTG				**Security Identifier: WES**					
LTD PARTNER INT				CUSIP 958254104					
Dividend Option Cash									
Multiple *,Y	Total Noncovered 5,500 000	48 1780	264,976 65	73 0500	401,775 00	136,798 35		14,850.00	3 69%
3M CO COM				**Security Identifier: MMM**					
Dividend Option Cash				CUSIP 88579Y101					
Multiple *,3,Y	Total Noncovered 3,300 000	79 5170	262,407 20	164 3200	542,256 00	279,848 80		13,530 00	2 49%
Total Common Stocks			**$8,153,442.27**		**$12,809,599.74**	**$3,832,716.64**		**$344,438.52**	
Total Equities			**$8,153,442.27**		**$12,809,599.74**	**$3,832,716.64**		**$344,438.52**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$15,086,940.65**	**$19,239,831.10**	**$3,329,449.62**	**$67,663.77**	**$574,799.58**

* Noncovered under the cost basis rules as defined below.
Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.