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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation STEPHEN AND ALICE CUTLER FAMILY FNDTN C/O ESSEX MANAGEMENT		A Employer identification number 04-6906429	
Number and street (or P O box number if mail is not delivered to street address) 125 HIGH ST 29TH FLOOR		B Telephone number (see instructions) (617) 731-9074	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		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 ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,699,922		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	49,819	49,819		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	226,292			
	b Gross sales price for all assets on line 6a 670,308				
	7 Capital gain net income (from Part IV, line 2) . . .		226,292		
	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)	35,809	35,809		
	12 Total. Add lines 1 through 11	311,920	311,920		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,300	0		0
	c Other professional fees (attach schedule)	54,723	0		0
	17 Interest	29	0		0
	18 Taxes (attach schedule) (see instructions)	347	0		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	59,399	0		0
	25 Contributions, gifts, grants paid	161,000			161,000
	26 Total expenses and disbursements. Add lines 24 and 25	220,399	0		161,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	91,521			
	b Net investment income (if negative, enter -0-)		311,920		
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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		2	2
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (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)	3,345,410	3,428,635	3,699,920
	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)			
	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)	3,345,410	3,428,637	3,699,922	
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	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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	3,345,410	3,428,637	
	30	Total net assets or fund balances (see instructions)	3,345,410	3,428,637	
31	Total liabilities and net assets/fund balances (see instructions) . . .	3,345,410	3,428,637		

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 3,345,410
2	Enter amount from Part I, line 27a	2 91,521
3	Other increases not included in line 2 (itemize) ▶ _____	3 10,008
4	Add lines 1, 2, and 3	4 3,446,939
5	Decreases not included in line 2 (itemize) ▶ _____	5 18,302
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 3,428,637

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	226,292
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	115,000	3,363,922	0 034186
2012	90,000	2,432,582	0 036998
2011	60,616	1,694,293	0 035777
2010	19,000	1,640,278	0 011583
2009	75,372	973,333	0 077437

2	Total of line 1, column (d).	2	0 195981
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 039196
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	596,228
5	Multiply line 4 by line 3.	5	23,370
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,119
7	Add lines 5 and 6.	7	26,489
8	Enter qualifying distributions from Part XII, line 4.	8	161,000

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	3,119
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	3,119
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,119
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,000	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	4,000
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	6
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	875
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 875 Refunded		11	0

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of STEPHEN CUTLER Telephone no (617) 731-9074 Located at 120 SEAVER ST E 200 BROOKLINE MA ZIP+4 02445			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(4)

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

YesNo

(5)

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

YesNo

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?

YesNo

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?

YesNo

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?

YesNo

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
See Additional Data Table				

2

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

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

Total

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

0

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 DANA FARBER CANCER INST	60,000
2 COMBINED JEWISH PHILANTHROPIES	75,000
3 NE FRIENDS OF IDF	4,000
4 BOSTON SYMPHONY ORCHESTRA	3,000

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	0

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	336,683
b	Average of monthly cash balances.	1b	268,625
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	605,308
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	605,308
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	9,080
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	596,228
6	Minimum investment return. Enter 5% of line 5.	6	29,811

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	29,811
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	3,119
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,119
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	26,692
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	26,692
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	26,692

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	161,000
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	161,000
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	3,119
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	157,881

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				26,692
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 161,000				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				26,692
e Remaining amount distributed out of corpus	134,308			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	134,308			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	134,308			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .	134,308			

Part XIVPrivate 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)

☐ 4942(j)(3) ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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))

STEPHEN CUTLER

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 e-mail address of the person to whom applications should be addressed

STEPHEN CUTLER
120 SEAVER ST UNIT E-200
BROOKLINE, MA 02445
(781) 341-3303

b

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

LETTER INDICATING AMOUNT AND REASON REQUESTED

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	161,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

[illegible]

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

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

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

Sign Here	*****	2015-10-02	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name MICHAEL A TAICHER	Preparer's Signature	Date 2015-10-01	Check if self-employed ☒	PTIN P00021730
	Firm's name ☒ MICHAEL A TAICHER PC			Firm's EIN ☒	04-2789184
	Firm's address ☒ ONE CABOT PLACE STE 5 STOUGHTON, MA 02072			Phone no	(781) 341-3303

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
ALNYLAM PHARM	P	2012-10-16	2014-01-21
EATON VANCE	P	2008-03-10	2014-01-23
MARKET VECTORS	P	2012-01-05	2014-02-21
ISHARES CHINA	P	2012-12-11	2014-03-12
KKR & CO	P	2012-01-05	2014-05-01
ANNALY CAPITAL	P	2013-05-31	2014-05-15
ALCATEL LUCENT	P	2013-11-14	2014-05-21
SPDR ENERGY	P	2012-01-11	2014-06-13
ISHARES NASDAQ BIOTECH	P	2009-10-19	2014-06-16
FID SELECT NAT GAS FUND	P	2013-01-30	2014-06-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
53,140		10,836	42,304
30,879		28,482	2,397
31,857		29,997	1,860
26,992		30,968	-3,976
12		9	3
30,237		35,437	-5,200
40,844		43,859	-3,015
41,640		30,005	11,635
18,471		6,018	12,453
17,263		12,489	4,774

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			42,304
			2,397
			1,860
			-3,976
			3
			-5,200
			-3,015
			11,635
			12,453
			4,774

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FID SELECT NAT GAS FUND	P	2013-04-08	2014-06-20
FID SELECT NAT GAS FUND	P	2012-12-31	2014-06-20
INDUSTRIAL SELECT	P	2013-12-04	2014-10-24
MATTHEWS CHINA SMALL CAP	P	2013-12-13	2014-12-11
MATTHEWS CHINA SMALL CAP	P	2013-02-27	2014-12-11
MATTHEWS CHINA SMALL CAP	P	2012-12-14	2014-12-11
MATTHEWS CHINA SMALL CAP	P	2012-11-26	2014-12-11
KKR FINANCIAL	P	2012-01-05	2014-05-01
WHI NFP FUND LLC K1	P	2014-01-01	2014-12-31
WHI NFP FUND LLC K1	P	2011-01-01	2014-12-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
129		92	37
12,588		8,423	4,165
64,325		59,448	4,877
1,174		125	1,049
56,873		50,000	6,873
136		109	27
50,201		40,000	10,201
66,202		54,988	11,214
24,946			24,946
18,211			18,211

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			37
			4,165
			4,877
			1,049
			6,873
			27
			10,201
			11,214
			24,946
			18,211

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
WHI NFP FUND LLC K1	P	2011-01-01	2014-12-31
WHI GROWTH FUND K1	P	2014-01-01	2014-12-31
WHI GROWTH FUND K1	P	2011-01-01	2014-12-31
KKR FINANCIAL K1	P	2014-01-01	2014-12-31
KKR FINANCIAL K1	P	2011-01-01	2014-12-31
KKR & CO	P	2014-01-01	2014-12-31
KKR & CO	P	2011-01-01	2014-12-31
KKR & CO	P	2011-01-01	2014-12-31
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
597			597
		2,731	-2,731
65,725			65,725
10			10
1,903			1,903
53			53
4,765			4,765
10			10
11,125			11,125

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			597
			-2,731
			65,725
			10
			1,903
			53
			4,765
			10
			11,125

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN CUTLER	TRUSTEE 0 00	0	0	0
120 SEAVER ST UNIT E-200 BROOKLINE,MA 02445				
ALICE CUTLER	TRUSTEE 0 00	0	0	0
120 SEAVER ST UNIT E-200 BROOKLINE,MA 02445				
ELLEN LEVY	TRUSTEE 0 00	0	0	0
350 CLAYTON RD SCARSDALE,NY 10583				
JOHN CUTLER	TRUSTEE 0 00	0	0	0
2030 NORTH DAYTON RD CHICAGO,IL 60614				
NANCY BERUBE	TRUSTEE 0 00	0	0	0
108 TURKEY HILL RD HINGHAM,MA 02043				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIVERSITY OF MIAMI STANFORD DR CORAL GABLES,FL 33124		501(C)(3)	MILLER SCHOOL OF MEDICINE	1,000
CRADLES TO CRAYONS 155 NORTH BEACON ST BRIGHTON,MA 02135		501(C)(3)	GENERAL FUND	1,000
TRINITY COLLEGE HILLEL 300 SUMMIT ST HARTFORD,CT 06106		501(C)(3)	GENERAL FUND	500
BRIGHAM & WOMENS HOSPITAL 75 FRANCIS ST BOSTON,MA 02115		501(C)(3)	GERERAL FUND	1,000
BOYS & GIRLS CLUB OF BOSTON 50 CONGRESS ST BOSTON,MA 02109		501(C)(3)	GENERAL FUND	1,000
COMBINED JEWISH PHILANTHROPIES 126 HIGH ST BOSTON,MA 02110		501(C)(3)	GENERAL OPERATING FUND	75,000
DANA FARBER CANCER INT 450 BROOKLINE AVE G 120 BOSTON,MA 02215		501(C)(3)	FRIENDS OF DANA FARBER	60,000
NE FRIENDS OF THE IDF 154 WELLS AVE NEWTON,MA 02459		501(C)(3)	GENERAL FUND	4,000
TRUSTEE OF TUFTS BALLOU HALL 4TH FLOOR MEDFORD,MA 02155		501(C)(3)	GENERAL FUND	1,500
CITY PARK PROJECT 200 W SUPERIOR STE 202 CHICAGO,IL 60654		501(C)(3)	GENERAL FUND	500
BOSTON SYMPHONY ORCH 301 MASS AVE BOSTON,MA 02115		501(C)(3)	GENERAL FUND	3,000
MASS GENERAL HOSPITAL 125 NASHUA ST STE 540 BOSTON,MA 02114		501(C)(3)	1811 SOCIETY	1,000
GREENLOCK THERAPEUTIC RIDING CENTER 59 SUMMER ST REHOBOTH,MA 02769		501(C)(3)	GENERAL FUND	1,000
FRIENDS OF THE ISRAEL DEFENSE FORCES 30 NORTH LASALLE ST STE 4300 CHICAGO,IL 60602		501(C)(3)	GENERAL FUND	1,000
JCC 333 NAHANTON ST NEWTON,MA 02459		501(C)(3)	GENERAL FUND	1,500
Total  3a				161,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SKIDMORE COLLEGE 815 N BROADWAY SARATOGA SPRINGS,NY 12866		501(C)(3)	SKIDMORE ATHLETICS	1,000
BOSTON MEDFLIGHT 55 OLD BEDFORD RD LINCOLN,MA 01773		501(C)(3)	GENERAL FUND	500
SCHWAB REHAB CENTER 1401 SOUTH CALIFORNIA BLVD CHICAGO,IL 60608		501(C)(3)	CAMP SCHWAB PROGRAM	1,000
UNIVERSITY OF MIAMI - ISCA 201 AQUA AVE PH 1 MIAMI BEACH,FL 33141		501(C)(3)	ISCA	500
PLAY GROUP THEATRE 1 NORTH BROADWAY STE 111 WHITE PLAINS,NY 01601		501(C)(3)	ANNUAL FUND	2,000
TUFTS HILLEL BALLOU HALL 4TH FLOOR MEDFORD,MA 02155		501(C)(3)	GENERAL FUND	2,000
TRUSTEES OF RESERVATIONS 572 ESSEX STREET BEVERLY,MA 01915		501(C)(3)	ANNUAL FUND	1,000
Total				161,000

TY 2014 Accounting Fees Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT
EIN: 04-6906429

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MICHAEL A TAICHER PC	4,300	0		0

TY 2014 Investments Corporate
Stock Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT
EIN: 04-6906429

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PERSHING ACCT 36R-20221	3,428,635	3,699,920

TY 2014 Other Decreases Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT

EIN: 04-6906429

Description	Amount
UNCLEARED CHECKS AT 12/31/2013	1,000
BOOK TO TAX DIFFERENCES IN WHI NFP FUND LLC	8,045
BOOK TO TAX DIFFERENCES IN KRR FINANCAL	182
BOOK TO TAX DIFFERENCES IN WHI GROWTH FUND	2,711
BOOK TO TAX DIFFERENCES IN KKR & CO	169
NON DEDUCTIBLE EXPENSE WHI NFP FUND	7
FEDERAL TAXES PAID	6,188

TY 2014 Other Income Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT

EIN: 04-6906429

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME FROM WHI NFP FUND	33,489	33,489	33,489
OTHER INCOME FROM KKR FINANCIAL	711	711	711
OTHER INCOME FROM WHI GROWTH FUND	717	717	717
OTHER INCOME FROM KKR & CO	892	892	892

TY 2014 Other Increases Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT

EIN: 04-6906429

Description	Amount
UNCLEARED CHECKS AT 12/31/2014	10,000
TAX EXEMPT INCOME	8

TY 2014 Other Professional Fees Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT

EIN: 04-6906429

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGMENT FEES	22,517	0		0
OTHER DEDUCTION - WHI NFP FUND	18,081	0		0
OTHER DEDUCTION - KKR FINANACIAL	3,842	0		0
OTHER DEDUCTION - WHI GROWTH FUND	9,168	0		0
OTHER DEDUCTION - KKR & CO	1,115	0		0

TY 2014 Taxes Schedule

Name: STEPHEN AND ALICE CUTLER FAMILY FNDTN
C/O ESSEX MANAGEMENT

EIN: 04-6906429

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID - PERSHING	162	0		0
FOREIGN TAXES PAID - WHI NFP FUND	77	0		0
FOREIGN TAXES PAID - KKR FINANCIAL	1	0		0
FOREIGN TAXES PAID - WHI GROWTH FUND	107	0		0