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

Department of the Treasury
Internal Revenue Service

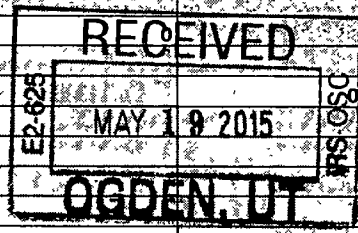
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Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation Highstead Foundation, Inc.		A Employer identification number 06-1108612
Number and street (or P O box number if mail is not delivered to street address) PO Box 1097	Room/suite	B Telephone number (see instructions) 203-938-8809
City or town, state or province, country, and ZIP or foreign postal code Redding, CT 06875		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,329,907	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
		(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	1,959,353			
	3 Interest on savings and temporary cash investments	8	8	8	
	4 Dividends and interest from securities	250	250	250	
	5a Gross rents	0	0	0	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a	0			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10a Gross sales less returns and allowances	0			
	b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0		0		
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	1,959,611	258	258		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	93,789	0	0	93,789
	14 Other employee salaries and wages	625,937	0	0	625,937
	15 Pension plans, employee benefits	153,159	0	0	153,159
	16a Legal fees (attach schedule)	3,560	0	0	3,560
	b Accounting fees (attach schedule)	14,573	3,643	0	10,930
	c Other professional fees (attach schedule)	75,750	0	0	75,750
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see instructions)	1,000	0	0	1,000
	19 Depreciation (attach schedule) and depletion	54,479	0	0	
	20 Occupancy	32,350	0	0	32,350
	21 Travel, conferences, and meetings	27,197	0	0	27,197
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	263,622	0	0	263,622
	24 Total operating and administrative expenses. Add lines 13 through 23	1,345,416	3,643	0	1,287,294
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	1,345,416	3,643	0	1,287,294	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	614,195				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			258		



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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		40,662	75,382	75,382
	2	Savings and temporary cash investments		493,838	670,672	670,672
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable		0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	0
	9	Prepaid expenses and deferred charges		0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		207,775	563,490	563,490
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0	0	
12	Investments—mortgage loans		0	0	0	
13	Investments—other (attach schedule)		0	0	0	
14	Land, buildings, and equipment, basis ▶	2,732,078				
	Less: accumulated depreciation (attach schedule) ▶	711,715	2,074,842	2,020,363	2,020,363	
15	Other assets (describe ▶)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		2,817,117	3,329,907	3,329,907	
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable		0	0	
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted		0	0	
	25	Temporarily restricted		0	0	
	26	Permanently restricted		0	0	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	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		2,817,117	3,329,907	
30	Total net assets or fund balances (see instructions)		2,817,117	3,329,907		
31	Total liabilities and net assets/fund balances (see instructions)		2,817,117	3,329,907		

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	2,817,117
2	Enter amount from Part I, line 27a	2	614,195
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,431,312
5	Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	101,405
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,329,907

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess or col. (j) over col. (k), if any		
a				
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	0
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	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,245,370	0	1.0000
2012	1,165,472	0	1.0000
2011	1,043,784	0	1.0000
2010	824,276	0	1.0000
2009	794,765	0	1.0000

2 Total of line 1, column (d)	2	5.0000
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	1.0000
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,287,294

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1		0
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		0
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		0
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10	
b	Exempt foreign organizations—tax withheld at source	6b	0	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	
7	Total credits and payments. Add lines 6a through 6d	7		10
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 10 Refunded <input type="checkbox"/> 11	11		0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes.</i>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
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)? <i>If "Yes," complete Part XIV</i>	<input checked="" type="checkbox"/>	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.highsteadarboretum.org</u>	13	✓	
14	The books are in care of ► <u>Highstead Foundation, Inc.</u> Telephone no. ► <u>203-938-8809</u> Located at ► <u>127 Lonetown Road, Redding, CT</u> ZIP+4 ► <u>06896</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No ✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? Yes No

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? Yes 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? Yes No

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
Schedule Attached				

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
Emily M Bateson 2 Brigham St., Watertown, MA 02472	Conservation Director, 40 hrs	121,861	2,391	0
George W. Elkins 20 Tautan Ln., Newtown, CT 06470	Operations Manager, 40 hrs	98,371	10,364	0
William G. Labich 91 Wendell Rd., Shutesbury, MA 01072	Conservationist, 40 hrs	84,218	6,840	0
Kathleen Kitka 39 Aunt Park Lane, Newtown, CT 06470	Lndscp/Collctns Mgr 40 hrs	66,729	7,793	0
Edward K. Faison 34 Flirtation Ave., New Preston, CT 06777	Ecologist, 40 hrs	63,180	4,103	0
Total number of other employees paid over \$50,000				1

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 ▶		None

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 Operates Highstead Arboretum, conducts ecological research there and elsewhere and plays a leadership role in the New England-wide Wildlands and Woodlands initiative working with the Harvard Forest and other local, state and regional partners to conserve the forested landscape.	1,287,294
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 None	
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	1,526,469
b	Average of monthly cash balances	1b	132,564
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,659,033
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	1,659,033
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,659,033
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0
6	Minimum investment return. Enter 5% of line 5	6	0

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

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	1,287,294
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,287,294
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,287,294

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				
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				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ _____				
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				
e Remaining amount distributed out of corpus				
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				
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				
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)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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				

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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	1,287,294	1,246,360	1,166,667	1,045,302	4,745,623
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	0	0	0	0	0
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 foundation 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).)

James C. Dudley (Deceased, 9/98), Elisabeth C. Dudley, Henry C. Dudley

- 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.

None

- 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:
-
- 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	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				
None				
Total				3a 0
b Approved for future payment				
None				
Total				3b 0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Highstead Foundation, Inc.

Employer identification number

06-1108612

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization Highstead Foundation, Inc.	Employer identification number 06-1108612
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	The Quercus Fund, Inc. c/o Dudley & Shanley, LLC, 205 Worth Avenue, #311 Palm Beach, FL 33480	\$ 500,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	The Highstead Fund, Inc. c/o Dudley & Shanley, LLC, 205 Worth Avenue, #311 Palm Beach, FL 33480	\$ 900,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	Elsabeth C. Dudley c/o Dudley & Shanley, LLC, 205 Worth Avenue, #311 Palm Beach, FL 33480	\$ 325,698	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	Henry C. Dudley c/o Dudley & Shanley, LLC, 205 Worth Avenue, #311 Palm Beach, FL 33480	\$ 131,422	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	Jessie B. Cox Charitable Lead Trust c/o GMA Foundations, 77 Summer Street, 8th Floor Boston, MA 02110-1006	\$ 56,113	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	USDA, Forest Service, Northeastern Area State & Private Forestry Grants & Agreements, Campus Blvd. #200 Newtown Square, PA 19073	\$ 20,925	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Highstead Foundation, Inc.	Employer identification number 06-1108612
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Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	Sarah Dudley Plimpton ----- 541 East 72nd Street ----- New York, NY 10021 -----	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization Highstead Foundation, Inc.	Employer identification number 06-1108612
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	5,700 Shares Robert Half International, Inc. ----- ----- -----	\$ 325,698	December 16, 2014
4	2,300 Shares Robert Half International, Inc. ----- ----- -----	\$ 131,422	December 16, 2014
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----

HIGHSTEAD FOUNDATION, INC.
FORM 990PF, 2014
Page 1, Part I
Expense Detail

Line 16c, Other Professional Fees:

Senior Fellows compensation	50,750
Senior Fellows expenses	10,000
Senior Fellows benefits	15,000
	<u>75,750</u>

Line 18, Taxes:

Tax on Net Investment Income	<u>1,000</u>
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Line 23, Other Expenses:

Insurance	58,407
Conservation	45,707
Grant	45,027
Landscape	4,872
Communications	31,144
Utilities	15,307
Collections	14,884
Technology	5,980
Supplies	5,972
Miscellaneous	36,322
	<u>263,622</u>

Highstead Foundation, Inc.
Investments in Common Stock
Calendar Year ended December 31, 2014

Name	Beginning Balances			Received		Sold			Ending Balances			
	Number of Shares	Cost	Unrealized Appreciation	Number of Shares	Cost	Number of Shares	Cost	Proceeds	Number of Shares	Cost	Unrealized Appreciation	FMV
Robert Half International, Inc	-	-	-	2,300	38,046 37	-	-	-	2,300	38,046 37	96,227 63	134,274 00
				4,900	84,793 03				4,900	84,793 03	201,268 97	286,062 00
				800	13,883 60				800	13,883 60	32,820 40	46,704 00
SM Energy Co., Inc	2,500	4 93	207,770 07	8,000	136,723 00	-	-	-	8,000	136,723 00	330,317 00	467,040 00
	2,500	4 93	207,770 07	8,000	136,723 00	-	-	-	10,500	136,727 93	426,762 07	563,490 00

BNY Mellon Cash Reserve AC 493,837.66 - 493,837.66

(176,833.94) 670,671.60 - 670,671.60

**HIGHSTEAD FOUNDATION INC.
SCHEDULE OF LAND, EQUIPMENT & OTHER FIXED ASSETS 2014**

Asset Description	Fixed Asset			Accumulated Depreciation (Amortization)			Ending Net Book Value
	Beginning Balance	Additions	Deletions	Ending Balance	Additions	Deletions	
Land, Redding, Connecticut	576,000.00						576,000.00
Land Improvements	128,137.16						128,137.16
Landscaping	30,863.25						30,863.25
Fences (12Yr)-92	6,359.20			6,359.20			6,359.20
Fences (12Yr)-06	11,000.00			6,875.03	916.67		7,791.70
	17,359.20			13,234.23	916.67		14,150.90
SL 12 yr							3,208.30
							3,208.30
Subtotals	752,359.61	-	-	752,359.61	916.67	-	738,208.71
Truck (5Yr)-00	42,427.50			42,427.50			42,427.50
Truck (5Yr)-12	36,278.00			10,883.40	7,255.60		18,139.00
	76,705.50			53,310.90	7,255.60		60,566.50
Subtotal-Trucks	76,705.50			53,310.90	7,255.60		18,139.00
Tractor(5Yr)-85	24,541.80			24,541.80			24,541.80
Tractor - W/End Pwr Equip (5 Yr) - 03	20,280.00			20,280.00			20,280.00
	44,821.80			44,821.80			44,821.80
Subtotals	44,821.80			44,821.80			44,821.80
Golf Cart(5Yr)-90	2,600.00			2,600.00			2,600.00
Golf Cart(5Yr)-93	3,264.58			3,264.58			3,264.58
	5,864.58			5,864.58			5,864.58
Subtotals	5,864.58			5,864.58			5,864.58
TraitGator (5Yr) - 05	12,557.16			12,557.16			12,557.16
Copier (5Yr) - 05	2,150.00			2,150.00			2,150.00
Computers & Printers (5Yr) - 08	5,999.30			5,999.30			5,999.30
Telephone System (5Yr) - 08	11,515.00			11,515.00			11,515.00
GPS Unit (5Yr) - 05	6,790.00			6,790.00			6,790.00
Weather Station (5Yr) - 05	5,365.00			5,365.00			5,365.00
Building (39Yr)-96	783,387.39			351,513.81	20,086.85		411,786.73
Building Addition(39Yr)-08	1,018,922.20			143,694.19	26,126.21		849,101.80
Building Addition(39Yr)-09	3,640.60			420.04	93.35		3,127.21
	1,022,562.80			144,114.23	26,219.56		852,229.01
							852,229.01
TOTALS	2,732,078.14	-	-	657,236.01	54,478.68	-	2,020,363.45

Highstead Foundation, Inc.
06-1108612
Form 990-PF - 2014
Part VIII, Line 1

List of Officers, Directors, Trustees, Foundation Managers and Their Compensation:
(All positions are part-time)

(a)	(b)	(c)	(d)	(e)
Name & Address	Title(s)	Compensation	Contributions to Employee Plans, etc.	Allowances
David R. Foster Harvard Forest Harvard University 324 North Main Street Petersham, MA 01366	Chairman of the Board of Directors & President	\$93,789.00	-0-	-0-
George W. Elkins 20 Tautan Lane Newtown, CT 06470	Operations Director & Assistant Treasurer	\$ 98,371 00	\$ 10,364.00	-0-
Elisabeth C. Dudley	Director, President Emeritus & Vice President	-0-	-0-	-0-
Henry C. Dudley	Director, Vice President & Treasurer	-0-	-0-	-0-
Sarah Dudley Plimpton	Director & Vice President	-0-	-0-	-0-
Frank E. Shanley	Assistant Treasurer	-0-	-0-	-0-
John J. McGlinchey, Jr.	Assistant Treasurer	-0-	-0-	-0-
Address for above is: c/o Dudley & Shanley, LLC 205 Worth Avenue, #311 Palm Beach, FL 33480				
Susan R. Clark 115 Sanfordtown Road Redding, CT 16896	Director & Secretary	-0-	-0-	-0-
Anthony J. Carroll c/o Salans, 620 5th Ave. New York, NY 10020	Assistant Secretary	-0-	-0-	-0-
Mary Ashton	Director	-0-	-0-	-0-
Dr. Peter Shaw Ashton	Director	-0-	-0-	-0-
Address for above is: Ryden Combe Tuckerton, North Newton Somerset, UK TA70BY				
Peter del Tredici 104 Riverside Street Watertown, MA 02472	Director	-0-	-0-	-0-
Kathy Fallon Lambert 214 Brothers Road Hartland, VT 05048	Director	-0-	-0-	-0-

Highstead Foundation, Inc.
06-1108612
Description of Charitable Activities
(Part IX-A)

The Foundation was established in 1985 to own, manage and conserve the Highstead Arboretum, which consists of approximately 100 deeded acres and buildings in Redding, CT. The Foundation also makes occasional grants to ecological, conservation, horticultural and other organizations to further research, education and conservation activities in fields related to ecology and botany.

The emphasis of Highstead has been and will be on the development of infrastructure, programs and the land as a center for research, conservation and education of natural and cultural landscapes. Broad developments have included the construction of a headquarters with offices, a lecture and display hall, greenhouse, library, herbarium and maintenance space and establishment of several miles of trails and paths, a pond, focused collections of native plants and their cultivars, ecological experiments, long-term studies, and demonstration areas for the visiting public. Since 1991 Highstead has employed a full time Director and small staff and the public has been introduced to a variety of programs including seminars and other talks, informal tours and guided nature walks, and outdoor classes for adults and students. Inquiries for access by appointment are welcomed but Highstead does not yet have sufficient staff and public facilities to enable it to permit general admission on a daily basis. The staff maintains the landscape and conduct studies.

General purposes of Highstead affording public benefits are:

- To provide a protected conservation area of diverse habitats that contributes to the ecological integrity of the landscape of southwestern Connecticut.
- To serve as a refuge for wildlife within a region of expanding real estate development and to dedicate an area to remain in a natural state in cooperation with the master plan of the Town of Redding and regional conservation organizations.
- To provide a well investigated and documented outdoor classroom and laboratory for those who wish to study natural landscapes, native plants, animals and processes, and the esthetics of natural landscaping.
- To conduct ecological experiments and horticultural displays that illustrate the care and management of woodlands, fields and wetlands.
- To cooperate with other organizations in conserving land and conducting scientific and conservation studies.

Highstead Foundation, Inc.
Form 990-PF

06-1108612
Calendar Year 2014

Statement Concerning Cash Deemed Held for Charitable Activities
Part X, Line 4

The foundation's assets consist entirely of fixed assets used for its exempt purposes and cash balances used to pay for assets and expenses directly connected to its exempt purposes. The foundation occasionally receives contributions of marketable securities which may be held for a short time before they are sold.

The cash balances are maintained in a number of accounts (see the schedule for Part X, Line 1) to facilitate the payment of operating expenses and payrolls. The money market fund is used to safeguard funds before transferring them to the operating and payroll accounts. Amounts in the money market fund are sometimes increased in order to pay for extraordinary costs but reduced during the year as such payments are made. The foundation has no ongoing investment activities.

HIGHSTEAD FOUNDATION, INC.
FORM 990PF, 2014
PAGE 8, PART X, LINE 1
FMV OF SECURITIES AND CASH BALANCES

Date	FMV of Investments		BONY Checking (Genl Ledger Bal)	People's Bank P/R Checking (Genl Ledger Bal)
	Equities	Money Market		
Jan 1	701,612.66	493,837.66	21,015.44	19,646.69
Jan 31	844,402.23	637,502.23	77,387.62	71,676.35
Feb 28	821,815.47	637,440.47	110,050.88	24,654.78
Mar. 31	667,071.03	488,846.03	94,234.53	74,989.03
Apr. 30	893,944.61	708,619.61	95,270.95	125,208.33
May 31	897,204.95	707,679.95	65,285.81	47,502.00
June 30	757,305.11	547,055.11	42,485.84	91,449.14
July 31	1,068,666.43	872,316.43	18,319.66	37,479.50
Aug 31	933,838.23	711,238.23	50,263.38	86,852.60
Sept 30	725,843.75	530,843.75	95,445.59	135,185.05
Oct 31	991,424.91	850,674.91	30,236.33	57,127.84
Nov 30	779,354.57	670,729.57	74,630.44	101,554.13
Dec. 31	1,234,161.60	670,671.60	28,257.21	47,124.51
	<u>11,316,645.55</u>	<u>8,527,455.55</u>	<u>802,883.68</u>	<u>920,449.95</u>

Averages:

	Sum of Individual Balances	Divided by 13
Investments:		
Equities	11,316,645.55	
Money Market	8,527,455.55	
	<u>19,844,101.10</u>	<u>1,526,469.32</u>
Cash:		
BONY Checking	802,883.68	
People's Payroll	920,449.95	
	<u>1,723,333.63</u>	<u>132,564.13</u>

1,659,033.44