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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation R.S. EVANS FOUNDATION C/O THE NORTHERN TRUST COMPANY		A Employer identification number 06-1480414
Number and street (or P.O. box number if mail is not delivered to street address) 165 MASON ST STE 1	Room/suite	B Telephone number 2038631400
City or town, state or province, country, and ZIP or foreign postal code GREENWICH, CT 06830		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$14,161,718. (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B interest on savings and temporary cash investments				
3	Dividends and interest from securities	84,312.	84,312.		STATEMENT 1
4	Gross rents				
5	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	199,098.			
6b	Gross sales price for all assets on line 6a	933,676.			
7	Capital gain net income (from Part IV, line 2)		199,098.		
8	Net short-term capital gain			N/A	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	<208.>	<208.>	0.	STATEMENT 2
12	Total. Add lines 1 through 11	283,202.	283,202.	0.	
13	Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes	11,131.	981.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	48,885.	36,385.	0.	12,500.
24	Total operating and administrative expenses. Add lines 13 through 23	60,016.	37,366.	0.	12,500.
25	Contributions, gifts, grants paid	529,500.			529,500.
26	Total expenses and disbursements. Add lines 24 and 25	589,516.	37,366.	0.	542,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<306,314.>			
b	Net investment income (if negative, enter -0-)		245,836.		
c	Adjusted net income (if negative, enter -0-)			0.	

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11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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2014.05000 R.S. EVANS FOUNDATION C/O T EVA80411

R.S. EVANS FOUNDATION

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,277.	9,277.	9,277.
	2 Savings and temporary cash investments	4,508,117.	4,139,199.	4,139,199.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	3,103,387.	3,160,122.	6,206,631.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis			
Liabilities	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	2,840,000.	2,840,000.	3,806,611.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,455,781.	10,148,598.	14,161,718.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	10,455,781.	10,148,598.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	10,455,781.	10,148,598.	
	31 Total liabilities and net assets/fund balances	10,455,781.	10,148,598.	

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	10,455,781.
2 Enter amount from Part I, line 27a	2	<306,314.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	10,149,467.
5 Decreases not included in line 2 (itemize) ▶ OTHER ADJUSTMENTS	5	869.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,148,598.

R.S. EVANS FOUNDATION

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 933,676.		734,578.	199,098.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			199,098.

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	199,098.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	7,057.

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	421,000.	9,413,552.	.044723
2012	282,000.	7,621,482.	.037001
2011	291,050.	7,899,543.	.036844
2010	370,827.	7,916,857.	.046840
2009	296,062.	6,130,293.	.048295

2 Total of line 1, column (d)	2	.213703
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	.042741
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	13,789,667.
5 Multiply line 4 by line 3	5	589,384.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,458.
7 Add lines 5 and 6	7	591,842.
8 Enter qualifying distributions from Part XII, line 4	8	542,000.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,917.
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	4,917.
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	4,917.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,352.	
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	16,352.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,435.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 11,435. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A			
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no. 2038631400			
Located at 165 MASON ST STE 1, GREENWICH, CT ZIP+4 06830			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X	Yes No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b X

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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 **N/A** **5b**

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

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

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 **6b**

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 **►** 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	

Total. Add lines 1 through 3

0.

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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	6,059,795.
b Average of monthly cash balances	1b	4,267,822.
c Fair market value of all other assets	1c	3,672,045.
d Total (add lines 1a, b, and c)	1d	13,999,662.
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	13,999,662.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	209,995.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,789,667.
6 Minimum investment return. Enter 5% of line 5	6	689,483.

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	689,483.
2a Tax on investment income for 2014 from Part VI, line 5	2a	4,917.	
b Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	4,917.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	684,566.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	684,566.	
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	684,566.	

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	542,000.
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	542,000.
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	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	542,000.

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.

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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				684,566.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			419,126.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 542,000.				
a Applied to 2013, but not more than line 2a			419,126.	
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				122,874.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				561,692.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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				

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Form 990-PF (2014)

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

1 a 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV	Supplementary Information (Complete this part only if the 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).)

NONE

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
Name and address (home or business)				
a Paid during the year				
BABSON BUSINESS SCHOOL 231 FOREST ST BABSON PARK, MA 02457	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	2,000.
THE BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE. NW WASHINGTON, DC 20036	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	20,000.
BRADY CAMPAIGN TO PREVENT GUN VIOLENCE 840 FIRST STREET, NE, SUITE 400 WASHINGTON, DC 20002	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	20,000.
CHESAPEAKE BAY FOUNDATION 6 HERNDON AVE. ANNAPOLIS, MD 21403	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	20,000.
COLUMBIA BUSINESS SCHOOL - ANNUAL FUND 622 W 113TH ST NEW YORK, NY 10025	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	1,000.
Total	SEE CONTINUATION SHEET(S)			529,500.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	84,312.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			18	198,890.		
8 Gain or (loss) from sales of assets other than inventory						
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		283,202.		0.
13 Total. Add line 12, columns (b), (d), and (e)						283,202.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

R.S. EVANS FOUNDATION
C/O THE NORTHERN TRUST COMPANY

CONTINUATION FOR 990-PF, PART IV
06-1480414 PAGE 1 OF 2

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 2000 SHS VIOPHARMA INC	P	11/11/13	01/24/14
b 200 SHS HARRIS TEETER SUPERMARKETS INC	P	10/28/13	01/29/14
c 1500 SHS LIFE TECHNOLOGIES CORP	P	04/15/13	02/04/14
d 1000 SHS FOREST LABORATORIES INC CL A	P	02/19/14	04/01/14
e 500 SHS LSI CORP	P	01/30/14	05/06/14
f 2000 SHS MICRO SYS INC	P	06/26/14	09/03/14
g 500 SHS PROTECTIVE LIFE CORP	P	06/05/14	10/23/14
h 533 SHS FEDERAL MOGUL CORP	P	12/24/09	01/08/14
i 300 SHS TIME INC	P	VARIOUS	06/20/14
j 1000 SHS HILLSHIRE BRANDS	P	10/18/10	07/02/14
k 200 SHS BIGLARI HOLDINGS INC	P	12/24/09	09/17/14
l 400 SHS ARCHER DANIELS MIDLAND CO	P	08/07/08	09/16/14
m 150 SHS ASCENT CAPITAL GROUP INC	P	01/21/09	09/16/14
n 200 SHS CHEMED CORP	P	01/16/03	09/16/14
o 200 SHS DR PEPPER SNAPPLE GROUP	P	03/17/06	09/16/14

(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 100,000.		98,850.	1,150.
b 98,760.		98,648.	112.
c 114,196.		109,834.	4,362.
d 94,417.		93,952.	465.
e 55,750.		55,181.	569.
f 136,000.		135,633.	367.
g 34,715.		34,683.	32.
h 12,394.		9,147.	3,247.
i 6,924.		2,802.	4,122.
j 62,728.		24,539.	38,189.
k			0.
l 20,393.		10,676.	9,717.
m 9,510.		3,686.	5,824.
n 20,802.		3,537.	17,265.
o 12,625.		4,897.	7,728.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			** 1,150.
b			** 112.
c			** 4,362.
d			** 465.
e			** 569.
f			** 367.
g			** 32.
h			3,247.
i			4,122.
j			38,189.
k			0.
l			9,717.
m			5,824.
n			17,265.
o			7,728.

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

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

3

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** (SHORT-TERM)

R.S. EVANS FOUNDATION
C/O THE NORTHERN TRUST COMPANY

CONTINUATION FOR 990-PF, PART IV
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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	400 SHS UNIVERSAL ENTERTAINMENT CORP	P	04/15/09	09/17/14
b	.43 SHS LIBERTY VENTURES	P	03/27/02	10/16/14
c	300 SHS FLOWSERVE CORP	P	02/18/03	10/23/14
d	1000 SHS VIACOM INC	P	VARIOUS	12/22/14
e	1200 SHS LIN MEDIA	P	03/09/09	12/24/14
f	.16 SHS MEDIA GENERAL INC	P	03/09/09	12/26/14
g	500 SHS SPECTRA ENERGY CORP	P	11/23/01	09/16/14
h	430000 SHS ROLLS ROYCE HOLDING	P	VARIOUS	01/06/14
i	670000 SHS ROLLS ROYCE HOLDING	P	VARIOUS	07/03/14
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,401.		2,747.	3,654.
b 12.		8.	4.
c 19,907.		1,161.	18,746.
d 76,055.		34,545.	41,510.
e 29,860.			29,860.
f 3.		3.	0.
g 20,370.		8,205.	12,165.
h 705.		695.	10.
i 1,149.		1,149.	0.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			3,654.
b			4.
c			18,746.
d			41,510.
e			29,860.
f			0.
g			12,165.
h			10.
i			0.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	199,098.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	7,057.

R.S. EVANS FOUNDATION
C/O THE NORTHERN TRUST COMPANY

06-1480414

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COLUMBIA BUSINESS SCHOOL - O/B/O SHELL & JONATHAN AS TTEES OF THE R.S. EVAN 622 W 113TH ST NEW YORK, NY 10025	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	200,000.
EAGLEBROOK SCHOOL 271 DEER PINE RD DEERFIELD, MA 01342	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	25,000.
EARTH ISLAND INSTITUTE 2150 ALLSTON WAY #460 BERKELEY, CA 94704	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	3,000.
EAST ELEMENTARY SCHOOL IN NEW CANAAN 54 LITTLE BROOK RD NEW CANAAN, CT 06840	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	1,000.
GLOBAL PARTNERSHIP FOR AFGHANISTAN PO BOX 1237 NEW YORK, NY 10276	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
THE GOOD DOG FOUNDATION PO BOX 1484 NEW YORK, NY 10276	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
GRAYSON-JOCKEY CLUB RESEARCH FOUNDATION, INC. 821 CORPORATE DRIVE LEXINGTON, KY 40503	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
GREENWICH COUNTRY DAY SCHOOL 401 OLD CHURCH RD GREENWICH, CT 06830	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	1,000.
GULF OF MAINE RESEARCH INSTITUTE 350 COMMERCIAL ST PORTLAND, ME 04101	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
HABITAT FOR HUMANITY IN MARYLAND/EASTON 505 KANE STREET BALTIMORE, MD 21214	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
Total from continuation sheets				466,500.

R.S. EVANS FOUNDATION
C/O THE NORTHERN TRUST COMPANY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HEBRON ACADEMY 339 PARIS RD HEBRON, ME 04238	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	25,000.
MARIN HORIZON SCHOOL 305 MONTFORD AVENUE MILL VALLEY, CA 94941	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	2,000.
MAYO CLINIC OF ROCHESTER, MN 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
NATIONAL PUBLIC RADIO 160 VARICK STREET NEW YORK, NY 10013	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	15,000.
WNYC FOR THE LOCAL CHANNEL 160 VARICK STREET NEW YORK, NY 10013	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
NO LABELS FOUNDATION PO BOX 25429 WASHINGTON, DC 20007	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	25,000.
PEN PRISON WRITING PROGRAM 588 BROADWAY, SUITE 303 NEW YORK, NY 10012	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	10,000.
PROSTATE CANCER FOUNDATION 1250 FOURTH STREET SANTA MONICA, CA 90401	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	20,000.
RETT 4600 DEVITT DRIVE CINCINNATI, OH 45246	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	2,500.
SARATOGA WAR HORSE FOUNDATION P.O. BOX 461 SARATOGA SPRINGS, NY 12866	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
Total from continuation sheets				

R.S. EVANS FOUNDATION
C/O THE NORTHERN TRUST COMPANY

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STAMFORD HOSPITAL 30 SHELburnE RD STAMFORD, CT 06904	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	50,000.
ST. LAWRENCE UNIVERSITY 23 ROMODA DRIVE CANTON, NY 13617	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	2,000.
ST. PAUL'S O/B/O COURTNEY EVANS 115 COLLEGE DRIVE LAWRENCEVILLE, VA 23868	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	1,000.
SUFFIELD ACADEMY- DAVID ROCKWELL NEW WELLNESS BARN 185 NORTH MAIN STREET SUFFIELD, CT 06078	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
TAFT SCHOOL 100 WOODBURY RD WATERTOWN, CT 06795	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	9,000.
THOROUGHbred RETIREMENT FOUNDATION, INC. 10 LAKE AVE SARATOGA SPRINGS, NY 12866	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
TRINITY COLLEGE - ANNUAL FUND 300 SUMMIT ST HARTFORD, CT 06106	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	2,000.
TRINITY COLLEGE - SCOTT JOHNSON'S MEMORIAL FUND 300 SUMMIT ST HARTFORD, CT 06106	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	1,000.
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	5,000.
UNIVERSITY OF VIRGINIA JEFFERSON SCHOLARSHIP 112 CLARKE COURT CHARLOTTESVILLE, VA 22903	NONE	SEC. 501(C)(3) ORG.	GENERAL OPERATING PURPOSE	2,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GAMCO ASSET MANAGEMENT #R8000	84,312.	0.	84,312.	84,312.	0.
TO PART I, LINE 4	84,312.	0.	84,312.	84,312.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN EXCHANGE LOSS	<208.>	<208.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<208.>	<208.>	0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY FEDERAL ESTIMATED TAX PAYMENT	2,650.	0.	0.	0.
FOREIGN TAXES	7,500. 981.	0. 981.	0. 0.	0. 0.
TO FORM 990-PF, PG 1, LN 18	11,131.	981.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INV MGMT FEE	23,775.	23,775.	0.	0.
CUSTODIAL FEE	25,000.	12,500.	0.	12,500.
ADR FEE	110.	110.	0.	0.
TO FORM 990-PF, PG 1, LN 23	48,885.	36,385.	0.	12,500.

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
AEROSPACE INC	46,408.	46,416.	
AMC NETWORKS INC	0.	38,262.	
AMERICAN EXPRESS	82,773.	279,119.	
ARCHER DANIELS MIDLAND CO	26,691.	52,000.	
BANK NEW YORK MELLON CORP	41,902.	60,855.	
BERKLEY W R CORP	18,911.	25,630.	
BIGLARI HOLDINGS INC	73,943.	95,882.	
BOULDER BRANDS INC	18,001.	33,180.	
BOYD GAMING CORP	11,137.	31,950.	
BRINKS CO	25,783.	24,410.	
CALBEVISION SYS CORP	0.	103,200.	
CBS CORP CL	43,854.	166,020.	
CHEMED CORP	14,150.	84,536.	
CHEMTURA CORP COM	36,219.	37,095.	
CINCINNATTI BELL INC NEW COM	27,310.	31,900.	
COCA COLAA CO	54,615.	84,440.	
DANONE SPONSORED ADR	58,861.	72,479.	
DENTSPLY INTL INC	30,690.	79,905.	
DIEBOLD INC COM	80,758.	83,136.	
DIRECTV	20,103.	138,720.	
DISCOVERY COMMUNICATIONS INC CL A	3,751.	17,225.	
DISCOVERY COMMUNICATIONS INC CL C	8,823.	50,580.	
DISH NETWORK CORP CL A	37,843.	218,670.	
DR PEPPER SNAPPLE GROUP	21,225.	93,184.	
EHOSTAR HLDG CORP CL A COM	16,656.	31,500.	
EL PASO ELEC CO COM NEW	27,800.	80,120.	
ENERGIZER HOLDINGS INC	31,743.	64,280.	
FEDERAL MOGUL HOLDINGS CORP	28,602.	40,225.	
FERRO CORP COM	2,554.	18,144.	
FLOWERS FOODS INC	2,447.	19,190.	
FLOWERVE CORP	9,288.	143,592.	
GATX CORP	65,167.	115,080.	

GENERAL MILLS INC	55,169.	106,660.
GENUINE PARTS CO	55,657.	191,826.
GRAFTEC INTL LTD	11,106.	10,120.
GRIFFON CORP	62,115.	66,500.
GRUPO TELEVISIA SA DE CV SPONSORED ADR	29,597.	136,240.
HONEYWELL INTL INC	65,570.	239,808.
INTERPUBLIC GROUP COS INC	95,498.	103,850.
ITT CORP	5,671.	12,138.
JANUS CAP GROUP INC	43,272.	64,520.
KLX INC	18,275.	16,500.
LAS VEGAS SANDS CORP	10,435.	17,448.
LEGG MASON INC	47,741.	106,740.
LIBERTY BROADBAND CL A	403.	6,261.
LIBERTY BROADBAND CL C	768.	12,455.
LIBERTY BROADBAND RIGHTS W/I RIGHTS	0.	713.
LIBERTY GLOBAL PLC A	5,115.	30,123.
LIBERTY GLOBAL PLC SERIES C ORD	14,281.	86,958.
LIBERTY INTERACTIVE CORP A	34,183.	73,550.
LIBERTY MEDIA CORP	1,160.	17,635.
LIBERTY MEDIA CORP CL C	2,298.	35,030.
LIBERTY TRIPADVISOR HOLDINGS INC	3,721.	9,038.
LIBERTY VENTURES SER A	9,949.	26,065.
MADISON SQUARE GARDEN CO/THE COM CL A	0.	90,312.
MEDIA GENERAL INC	11,355.	10,975.
MILLICOM INTL CELLULAR SA COM NEW	56,150.	52,416.
MONDELEZ INTERNATIONAL INC	29,013.	54,488.
MORGAN STANLEY	48,644.	58,200.
NATIONAL FUEL GAS CO NJ COM	116,869.	180,778.
NAVISTAR INL CORP	32,944.	40,176.
NEWMONT MNG CORP COM	145,128.	66,150.
NEWS CORPNEW CL A	5,334.	11,768.
NORTHERN TRUST CORP	81,588.	107,840.
PATTERSON COS	45,505.	96,200.
PEP BOYS MANNY MOE & JACK	27,386.	29,460.
PROTECTIVE LIFE CORP	69,366.	69,650.
ROLLS ROYCE HOLDINGS PLC ORD	37,444.	67,760.
ROLLS ROYCE HOLDINGS PLC PRF CL C	721.	701.
RYMAN HOSPITALITY PROPERTIES REIT	71,749.	147,672.
SCHEIN HENRY INC	13,235.	68,075.
SCRIPPS NETWORK INTERACTIVE	61,031.	150,540.
SJW CORP COM	33,884.	77,088.
SONY CORP ADR NEW	78,337.	81,880.
SPECTRA ENERGY CORP	24,531.	54,450.
STARZ A	857.	22,275.
STEEL EXCEL INC	29,580.	25,450.
TELEPHONE AND DATA SYSTEMS COM	208,808.	189,375.
TIME WARNER INC	65,289.	205,008.
TREDEGAR INDS INC COM	16,924.	26,988.
TWENTY FIRST CENTURY FOX	39,569.	115,215.
UNITED STATES CELLULAR CORP COM	69,321.	87,626.
UNIVERSAL ENTERTAINMENT CORP	1,373.	15,028.
VIVENDI SA ORD	122,879.	77,611.
WASTE MANAGEMENT INT DEL	30,337.	41,056.
WEATHERFORD INTERNATIONAL PLC	25,112.	22,900.

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XYLEM INC	16,994.	22,842.
ZEP INC COM	2,873.	7,575.
LIN MEDIA LLC A COM	0.	0.
VIACOM INC NEW CL B	0.	0.
ASCENT MEDIA CORP ORD CL A	0.	0.
HILLSHIRE BRANDS CO COM	0.	0.
HARRIS TEETER SUPERMARKETS INC	0.	0.
LIFE TECHNOLOGIES CORP COM	0.	0.
VIROPHARMA INC COM	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,160,122.	6,206,631.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AXIOM INTERNATIONAL OPPORTUNITY FUND	COST	1,840,000.	2,295,129.
AXIOM INTERNATIONAL MICROCAP FUND	COST	1,000,000.	1,511,482.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,840,000.	3,806,611.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT S. EVANS 114 GLENWOOD DRIVE GREENWICH, CT 06830	PRESIDENT 5.00	0.	0.	0.
SUSAN C. EVANS 114 GLENWOOD DRIVE GREENWICH, CT 06830	SECRETARY 5.00	0.	0.	0.
ASHLEY REID EVANS 114 GLENWOOD DRIVE GREENWICH, CT 06830	DIRECTOR 5.00	0.	0.	0.
JONATHAN PERRY EVANS 114 GLENWOOD DRIVE GREENWICH, CT 06830	DIRECTOR 5.00	0.	0.	0.
MICHAEL ROBINSON 114 GLENWOOD DRIVE GREENWICH, CT 06830	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.