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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation Sayles & Maddocks Family Foundation		A Employer identification number 06-6395098	
Number and street (or P O box number if mail is not delivered to street address) 139 Ash Street		B Telephone number (see instructions) (978) 297-3590	
City or town, state or province, country, and ZIP or foreign postal code Winchendon, MA 01475		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) ▶ \$ 2,267,689		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, 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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7	7		
	4 Dividends and interest from securities.	50,557	50,557		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	32,494			
	b Gross sales price for all assets on line 6a 176,716				
	7 Capital gain net income (from Part IV, line 2) . . .		32,494		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 -8,227	-8,227		
	12 Total. Add lines 1 through 11	74,831	74,831		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	 6,450	6,450		
	c Other professional fees (attach schedule)	 14,803	14,803		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	 535	535		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	 6	6		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	21,794	21,794		0
	25 Contributions, gifts, grants paid	95,000			95,000
	26 Total expenses and disbursements. Add lines 24 and 25	116,794	21,794		95,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-41,963			
	b Net investment income (if negative, enter -0-)		53,037		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	72,278	30,286	30,286
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,327,759	1,404,629	1,761,762
	c	Investments—corporate bonds (attach schedule).	304,119	272,419	294,064
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	154,429	123,291	181,577
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,858,585	1,830,625	2,267,689	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,858,585	1,830,625	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	1,858,585	1,830,625	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	1,858,585	1,830,625	

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)	11,858,585
2	Enter amount from Part I, line 27a	2-41,963
3	Other increases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/>	314,008
4	Add lines 1, 2, and 3	41,830,630
5	Decreases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/>	55
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	61,830,625

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	TD AMERITRADE-PUBLICLY TRADED SECURITIES(SHORT-TERM)	P	2013-01-01	2014-12-31
b	TD AMERITRADE-PUBLICLY TRADED SECURITIES(LONG-TERM)	P	2013-01-01	2014-12-31
c	WILLIAMS PARTNERS LP-LTCG PER K-1	P	2013-01-01	2014-12-31
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 58,177	0	60,042	-1,865
b 118,538	0	84,180	34,358
c 1	0	0	1
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a 0	0	0	-1,865
b 0	0	0	34,358
c 0	0	0	1
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	32,494
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	}	3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	79,500	1,998,027	0 039789
2012	78,000	1,831,659	0 042584
2011	74,625	1,977,021	0 037746
2010	68,000	1,791,154	0 037964
2009	59,500	1,572,636	0 037835

2	Total of line 1, column (d).	2	0 195918
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 039184
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,169,047
5	Multiply line 4 by line 3.	5	84,992
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	530
7	Add lines 5 and 6.	7	85,522
8	Enter qualifying distributions from Part XII, line 4.	8	95,000

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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		1530	
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-)		20	
3		Add lines 1 and 2.		3530	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5530	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	1,200
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	1,200
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	670
11		Enter the amount of line 10 to be credited to 2015 estimated tax. 670 Refunded		11	

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of Bernard Johnson & Co PC Telephone no (978) 887-2220 Located at 15 Main Street Topsfield MA ZIP+4 01983			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

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

Yes

No

(5)

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

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

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

7b

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARILY M KERNEY	Pres /Trustee	0	0	0
139 Ash Street Winchendon, MA 01475	0 50			
DAVID M HARRIS	Treas /Trustee	0	0	0
139 Ash Street Winchendon, MA 01475	0 10			
JONATHAN B BALDWIN	VP/Trustee	0	0	0
139 Ash Street Winchendon, MA 01475	0 10			
PETER F BALDWIN	VP/Trustee	0	0	0
139 Ash Street Winchendon, MA 01475	0 10			

2

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

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

Total

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

0

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Part VIII

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	2,134,128
b	Average of monthly cash balances.	1b	67,950
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,202,078
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	2,202,078
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	33,031
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,169,047
6	Minimum investment return. Enter 5% of line 5.	6	108,452

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	108,452
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	530
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	530
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	107,922
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	107,922
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	107,922

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	95,000
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	95,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	530
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	94,470

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				107,922
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 ▶ \$ 95,000				
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.				95,000
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				12,922
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

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. . . .

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

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

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

1 Information Regarding Foundation Managers:

■ 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

• 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	95,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

[illegible]

4. Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

[illegible]

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship


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

Signature of officer or trustee _____ Date 2015-05-07 Title _____


May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☒ No

Print/Type preparer's name JULIE A COUTO CPA	Preparer's Signature	Date 2015-06-08	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN
Firm's name <input type="checkbox"/> BERNARD JOHNSON & COMPANY PC			Firm's EIN <input type="checkbox"/>	
Firm's address <input type="checkbox"/> 15 MAIN STREET TOPSFIELD, MA 01983			Phone no (978) 887-2220	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Harvard University 124 Mt Auburn St Cambridge, MA 02138		PublicCharity	General charitable purposes	5,000
Wheaton College 26 East Main Street Norton, MA 02766		PublicCharity	General charitable purposes	15,000
Simmons College 300 The Fenway Boston, MA 02115		Publiccharity	General charitable purposes	15,000
American Red Cross 158 Brooklawn Ave Bridgeport, CT 06604		Publiccharity	General charitable purposes	11,000
Norwalk Hospital Fdn 34 Maple Street Norwalk, CT 06856		Publiccharity	General charitable purposes	10,000
United Way PO Box 906 Norwalk, CT 06852		Publiccharity	General charitable purposes	7,500
Unitarian Church of Westport 10 Lyons Plain Rd Westport, CT 06880		Publiccharity	General charitable purposes	3,500
Alzheimer's Association 279 New Britain Rd Kensington, CT 06037		Publiccharity	General charitable purposes	3,000
Guide Dog Foundation 371 East Jericho Turnpike Smithtown, NY 11787		Publiccharity	General charitable purposes	7,000
Walnut Hill School 12 Highland Street Natick, MA 01760		Publiccharity	General charitable purposes	4,000
Boothbay Region YMCA PO Box 500 Boothbay Harbor, ME 04538		Publiccharity	General charitable purposes	6,000
Norwalk Senior Center 11 Allen Road Norwalk, CT 06851		Publiccharity	General charitable purposes	1,500
Middlesex School 1400 Lowell Road Concord, MA 01742		Publiccharity	General charitable purposes	1,500
Maritime Aquarium at Norwalk 10 Water Street Norwalk, CT 06854		Publiccharity	General charitable purposes	1,000
Norwalk Symphony Society 1 Park Street Norwalk, CT 06851		Publiccharity	General charitable purposes	1,000
Total			 3a	95,000

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Norwalk Youth Symphony 71 East Avenue Norwalk, CT 06851		Publiccharity	General charitable purposes	1,000
Winchendon School 172 Ash Street Winchendon, MA 01475		Publiccharity	General charitable purposes	2,000
Total  3a				95,000

TY 2014 Accounting Fees Schedule**Name:** Sayles & Maddocks Family Foundation**EIN:** 06-6395098

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bernard, Johnson & Co , P C Accounting & Tax Prep	6,450	6,450		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: Sayles & Maddocks Family Foundation

EIN: 06-6395098

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
WILLIAMS PARTNERS LP - PER PTP K-1					1				1	
TD AMERITRAD CLEARING-PUBLICLY TRADED SECURITIES-SEE ATTACHED					176,715	144,222			32,493	

**TY 2014 Investments Corporate
Bonds Schedule**

Name: Sayles & Maddocks Family Foundation
EIN: 06-6395098

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS-SEE ATTACHED HOLDINGS LIST	272,419	294,064

TY 2014 Investments Corporate Stock Schedule

Name: Sayles & Maddocks Family Foundation

EIN: 06-6395098

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCK- SEE ATTACHED HOLDINGS LIST	1,404,629	1,761,762

TY 2014 Investments - Other Schedule

Name: Sayles & Maddocks Family Foundation

EIN: 06-6395098

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS-SEE ATTACHED HOLDINGS LIST		123,291	181,577

TY 2014 Other Decreases Schedule**Name:** Sayles & Maddocks Family Foundation**EIN:** 06-6395098

Description	Amount
WILLIAMS PARTNERS NON-CASH K-1 INTEREST INCOME	3
WILLIAMS PARTNERS NON-CASH K-1 ORD DIVS	1
WILLIAMS PARTNERS NON-CASH K-1 LTCG	1

TY 2014 Other Expenses Schedule

Name: Sayles & Maddocks Family Foundation

EIN: 06-6395098

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER DEDUCTION-50% CHARITABLE FROM PARTNERSHIP K-1	6	6		

TY 2014 Other Income Schedule**Name:** Sayles & Maddocks Family Foundation**EIN:** 06-6395098

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LEGAL SETTLEMENT REVENUE	1,560	1,560	
ORDINARY LOSS FROM PARTNERSHIP K-1	-9,404	-9,404	
NET SEC 1231 LOSS FROM PARTNERSHIP K-1	-20	-20	
CURRENCY LOSS FROM PARTNERSHIP K-1	-2	-2	
NET RENTAL REAL ESTATE LOSS FROM PARTNERSHIP K-1	-361	-361	

TY 2014 Other Increases Schedule**Name:** Sayles & Maddocks Family Foundation**EIN:** 06-6395098

Description	Amount
WILLIAMS PARTNERS NON-CASH K-1 ORDINARY LOSS	9,404
WILLIAMS PARTNERS NON-CASH K-1 RENTAL LOSS	361
WILLIAMS PARTNERS NON-CASH K-1 SEC 1231 LOSS	20
WILLIAMS PARTNERS NON-CASH K-1 CHARITABLE DEDUCTION	6
WILLIAMS PARTNERS NON-CASH K-1 LOSS ON CURRENCY	2
WILLIAMS PARTNERS NON-CASH K-1 FOREIGN TAX DEDUCTION	2
WILLIAMS PARTNERS LP-ACTUAL CASH DISTRIBUTIONS	3,642
ADJUSTMENT FOR GENWORTH BOND BASIS INCORRECTLY AMORTIZED	562
ADJUSTMENT TO BALANCE	9

TY 2014 Other Professional Fees Schedule

Name: Sayles & Maddocks Family Foundation

EIN: 06-6395098

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Mount Vernon Associates Investment Management	14,803	14,803		

TY 2014 Taxes Schedule**Name:** Sayles & Maddocks Family Foundation**EIN:** 06-6395098

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign taxes paid	2	2		
Federal income taxes	533	533		

MOUNT VERNON ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
Sayles and Maddocks Family Foundation
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-10-2013	02-20-2014	105	CIT Group Inc	5,162.34	4,967.22	-195.12	
02-01-2012	02-20-2014	20	CIT Group Inc.	780.33	946.14		165.81
01-27-2012	02-20-2014	35	CIT Group Inc	1,332.54	1,655.74		323.20
01-09-2012	02-20-2014	45	CIT Group Inc	1,619.04	2,128.81		509.77
12-08-2011	02-20-2014	95	CIT Group Inc	3,229.40	4,494.15		1,264.75
04-26-2011	02-20-2014	15	WellPoint, Inc	1,095.61	1,308.19		212.58
04-07-2011	02-20-2014	30	WellPoint, Inc	2,073.60	2,616.38		542.78
03-11-2011	02-20-2014	50	WellPoint, Inc	3,406.55	4,360.63		954.08
05-17-2012	02-20-2014	45	WellPoint, Inc	2,965.95	3,924.57		958.62
01-26-2012	02-20-2014	15	WellPoint, Inc	974.11	1,308.19		334.08
08-17-2011	02-20-2014	20	WellPoint, Inc	1,228.52	1,744.24		515.72
02-08-2012	02-20-2014	94	Cisco Systems Inc.	1,896.14	2,091.82		195.68
08-17-2012	02-20-2014	56	Cisco Systems Inc.	1,067.94	1,246.19		178.25
12-23-2011	02-20-2014	125	Cisco Systems Inc.	2,289.59	2,781.67		492.08
01-01-1990	05-08-2014	495	Hewlett-Packard Co	14,532.17	15,963.35		1,431.18
01-01-1990	05-08-2014	425	Kroger Company	9,552.91	19,569.36		10,016.45
01-01-1990	05-08-2014	115	Schlumberger Ltd	5,729.00	11,535.76		5,806.76
12-19-2013	05-09-2014	123	Alliancebernstein Small/Mid Cap Growth Fun	1,157.97	1,126.02	-31.95	
06-18-2012	05-09-2014	2,172	Alliancebernstein Small/Mid Cap Growth Fun	15,205.00	19,939.27		4,734.27
12-26-2013	05-09-2014	5	Alliancebernstein Small Mid Cap Value Fd A	100.57	104.76	4.19	
12-26-2013	05-09-2014	25	Alliancebernstein Small Mid Cap Value Fd A	523.34	545.17	21.83	
12-26-2013	05-09-2014	65	Alliancebernstein Small Mid Cap Value Fd A	1,376.72	1,434.13	57.41	

MOUNT VERNON ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
Sayles and Maddocks Family Foundation
From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-26-2012	05-09-2014	48	Alliancebernstein Small Mid Cap Value Fd A	850.16	1,073.94		223.78
06-18-2012	05-09-2014	896	Alliancebernstein Small Mid Cap Value Fd A	14,351.44	19,849.14		5,497.70
10-10-2013	06-15-2014	50,000	Genworth Financial Inc 5.750% Due 06-15-14	51,721.00	50,000.00	-1,721.00	
TOTAL GAINS						83.43	34,357.54
TOTAL LOSSES						-1,948.07	0.00
				144,221.94	176,714.84	-1,864.64	34,357.54
TOTAL REALIZED GAIN/LOSS		32,492.90					

TD AMERITRADE CLEARING INC

Account 926004384

Proceeds Not Reported to the IRS

2014

SHORT-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part I, with Box C checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ALLIANCE/BERNSTEIN DISCOVERY GROWTH ADV / CUSIP 05/09/14	122 688	018636407 / Symbol: CHCYX 1,126.02	N/A	1,158.		(32.)	Sale Note: 27
ALLIANCE/BERNSTEIN DISCOVERY VALUE ADVISOR / CUSIP 05/09/14	94 059	018914408 / Symbol: ABYSX 2,084.06	N/A	2,000.		84.	Sale Note: 27
CIT GROUP INC COM / CUSIP 02/20/14	125581801 / Symbol: CIT 105 000	4,987.22	N/A	5,163.		(196.)	Sale Note: 26
GENWORTH FINANCIAL INC NOTE MWN / CUSIP 06/15/14	50,000 000	37247DAE6 / Symbol: 50,000 00	N/A	51,721.		(1,721.)	Bond maturity
Totals:		58,177.30		60,042		(1,865)	

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
ALLIANCE/BERNSTEIN DISCOVERY GROWTH ADV / CUSIP 05/09/14	2,172.143	018636407 / Symbol: CHCYX 19,939.27	N/A	15,205.		4,734.	Sale Note: 27
ALLIANCE/BERNSTEIN DISCOVERY VALUE ADVISOR / CUSIP 05/09/14	944.315	018914408 / Symbol: ABYSX 20,923.08	N/A	15,202.		5,721.	Sale Note: 27
CIT GROUP INC COM / CUSIP 02/20/14	125581801 / Symbol: CIT 195 000	9,224.84	N/A	6,961.		2,264.	Sale Note: 26

TD AMERITRADE CLEARING INC

Account 926004384

Proceeds Not Reported to the IRS

2014 (continued)

LONG-TERM TRANSACTIONS

NOT reported on Form 1099-B

Report on Form 8949, Part II, with Box F checked

Description of property

Date sold or disposed	Quantity	Proceeds Shown (Gross) (Net)	Date acquired	Cost or other basis	Adjustments & Code(s), if any	Gain or loss(-) & 7- Loss not allowed(X)	Additional information
CISCO SYSTEMS INC COM / CUSIP: 17275R102 / Symbol: CSCO 02/20/14	275.000	6,119.68	N/A	5,254.	-	866.	Sale Note: 26
HEWLETT PACKARD CO COM / CUSIP: 428238103 / Symbol: HPQ 05/08/14	495.000	15,963.35	VARIOUS	14,532.	-	1,431.	Total of 2 lots
KROGER CO COM / CUSIP: 501044101 / Symbol: KR 05/08/14	425.000	19,569.36	N/A	9,553.	-	10,016.	Sale Note: 26
SCHLUMBERGER LTD COM / CUSIP: 806857108 / Symbol: SLB 05/08/14	115.000	11,535.76	N/A	5,729.	-	5,807.	Sale Note: 26
WELLPOINT INC N/C 12/3/14 036752103 / CUSIP: 94973V107 / Symbol: 02/20/14	175.000	15,262.20	N/A	11,744.	-	3,518.	Sale Note: 26
Totals:		118,537.54		84,180.	-	34,358	

GRAND TOTALS

176,715

144,222

32,493

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

ACCOUNT SUMMARY *(continued)*

CASH SERVICES	Number of Transactions	This Month 12/1/14 - 12/31/14	Year to Date 1/1/14 - 12/31/14
Checks Written	-	\$ -	\$(101,450.00)
TOTAL CASH SERVICES		-	\$(101,450.00)

HOLDINGS DETAIL

CASH AND CASH ALTERNATIVES

Investment Description	Quantity	Price	Market Value
FDIC INSURED DEPOSIT ACCOUNT IDA12 NOT COVERED BY SIPC	-	\$ -	\$30,285.69
TOTAL CASH & CASH ALTERNATIVES			\$30,285.69

FIXED INCOME

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALBERTSONS INC	013104AL8	7/9/13	50	\$90.50	\$45,250.00	\$39,500.00	\$5,750.00
SENIOR NOTE M/W 8% 05/01/2031							
ALCOA INC	013817AV3	7/9/13	50	108.303	54,151.50	49,000.00	5,151.50
SENIOR NOTE CALLABLE M/W 5.4% 04/15/2021							
ANGLOGOLD ASHANTI HLDGS FIN P	035121TAD3	9/6/13	50	105.00	52,500.00	49,875.00	2,625.00
NOTE CALLABLE M/W 8.5% 07/30/2020							
HEWLETT PACKARD CO	428236BQ5	10/10/13	30	104.848	31,454.40	29,420.40	2,034.00
SENIOR NOTE M/W 4.375% 09/15/2021							
LUCENT TECH INC	549463AE7	10/10/13	40	95.50	38,200.00	35,164.00	3,036.00
SENIOR DEBENTURE 6.45% 03/15/2029							

Questions? Consult your Independent Advisor:
 MOUNT VERNON ASSOCIATES, INC (410) 377-9780

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

FIXED INCOME

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
TOLL BROS FINANCE CORP SENIOR NOTE CALLABLE M/W 5.625% 01/15/2024	88947EAQ3	11/13/13	50	105.50	52,750.00	50,000.00	2,750.00
WALGREEN CO SENIOR NOTE M/W 3.1% 09/15/2022	931422AH2	9/23/14	20	98.79	19,758.00	19,460.00	298.00
TOTAL FIXED INCOME					\$294,063.90	\$272,419.40	\$21,644.50

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALLIANCE/BERNSTEIN FDS REAL EST FD INSTL I	ARIX	12/27/07	16,985.654	\$10.69	\$181,576.64	\$123,290.86	\$58,285.78
TOTAL MUTUAL FUNDS					\$181,576.64	\$123,290.86	\$58,285.78

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
ALCOA INC COM	AA	11/25/13	3,500	\$15.79	\$55,265.00	\$33,784.64	\$21,480.36
AMAZON.COM INC COM	AMZN	10/26/12	100	\$10.35	31,035.00	33,180.62	(2,145.62)
AMBAC FINANCIAL GROUP INC COM	AMBC	2/20/14	1,000	24.50	24,500.00	26,109.89	(1,609.89)
AMERICAN EXPRESS CO CM	AXP	5/29/13	400	93.04	37,216.00	30,616.53	6,599.47

Questions? Consult your Independent Advisor:
 MOUNT VERNON ASSOCIATES, INC (410) 377-9780

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
AMERICAN INTL GROUP INC COM	AIG	7/11/13	600	56.01	33,606.00	27,979.89	5,626.11
APPLE INC COM	AAPL	11/2/06	700	110.38	77,266.00	30,691.62	46,574.38
AT&T INC COM	T	3/10/11	800	33.59	26,872.00	29,184.39	(2,312.39)
BANK OF AMERICA CORP COM	BAC	12/13/12	3,000	17.89	53,670.00	34,808.87	18,861.13
BRISTOL-MYERS SQUIBB CM	BMJ	7/11/13	800	59.03	47,224.00	38,989.71	8,234.29
CITIGROUP INC COM	C	3/9/11	1,000	54.11	54,110.00	40,849.20	13,260.80
COSTCO WHOLESALE CORPORATION COM	COST	4/5/13	400	141.75	56,700.00	43,961.27	12,738.73
DELTA AIR LINES INC COM	DAL	1/19/11	1,500	49.19	73,785.00	26,195.05	47,589.95
DISCOVER FINL SVCS COM	DFS	11/27/12	800	65.49	52,392.00	34,062.16	18,329.84
DU PONT E I DE NEMOURS & CO COM	DD	4/15/13	800	73.94	59,152.00	39,329.91	19,822.09
EBAY INC COM	EBAY	8/24/12	800	56.12	44,896.00	44,121.80	774.20
EXXON MOBIL CORPORATION COM	XOM	6/8/12	300	92.45	27,735.00	26,359.31	1,375.69
FORD MOTOR COM	F	10/31/12	2,000	15.50	31,000.00	29,333.41	1,666.59
FREEMPORT-MCMORAN INC COM	FCX	10/22/13	900	23.36	21,024.00	32,687.19	(11,663.19)
GENERAL ELECTRIC CO COM	GE	12/17/09	2,000	25.27	50,540.00	47,479.34	3,060.66

Questions? Consult your Independent Advisor:
 MOUNT VERNON ASSOCIATES, INC (410) 377-9780

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
GENWORTH FINANCIAL INC COM	GNW	11/19/14	3,000	8.50	25,500.00	27,621.99	(2,121.99)
GOOGLE INC CL A	GOOGL	11/2/06	50	530.66	26,533.00	18,867.75	7,665.25
GOOGLE INC CLASS C	GOOG	11/2/06	50	526.40	26,320.00	18,809.65	7,510.35
GROUPON INC COM	GRPN	12/11/13	3,500	8.26	28,910.00	33,151.08	(4,241.08)
HOME DEPOT INC COM	HD	5/30/12	200	104.97	20,994.00	12,463.06	8,530.94
HONEYWELL INTERNATIONAL INC COM	HON	4/5/13	400	99.92	39,968.00	29,081.95	10,886.05
INTEL CORP COM	INTC	4/15/13	2,000	36.29	72,580.00	43,864.53	28,715.47
INTL BUSINESS MACHINES COM	IBM	5/31/12	300	160.44	48,132.00	57,540.10	(9,408.10)
JOHNSON & JOHNSON COM	JNJ	6/29/10	140	104.57	14,639.80	8,249.51	6,390.29
JP MORGAN CHASE & CO COM	JPM	9/6/11	900	62.58	56,322.00	42,147.52	14,174.48
MBIA INC COM	MBI	11/14/13	3,000	9.54	28,620.00	37,596.99	(8,976.99)
MICROSOFT CORP COM	MSFT	6/28/12	1,200	46.45	55,740.00	34,698.21	21,041.79
PFIZER INC COM	PFE	11/2/06	650	31.15	20,247.50	15,154.98	5,092.52
PULTE GROUP INC COM	PHM	9/5/12	1,000	21.46	21,460.00	15,611.93	5,848.07
RADIAN GROUP INC COM	RDN	4/9/13	3,000	16.72	50,160.00	32,749.88	17,410.12

Questions? Consult your Independent Advisor:
 MOUNT VERNON ASSOCIATES, INC (410) 377-9780

Reporting Period: December 1 - 31, 2014

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS	Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)
	SHERWIN WILLIAMS CO COM	SHW	6/1/12	200	263.04	52,608.00	34,257.65	18,350.35
	STARBUCKS CORP COM	SBUX	9/7/10	500	82.05	41,025.00	31,948.39	9,076.61
	TELKONET COM	TKOI	4/19/13	50,000	0.14	7,000.00	9,759.99	(2,759.99)
	TITAN INTERNATIONAL INC COM	TWI	5/29/13	2,000	10.63	21,260.00	41,419.88	(20,159.88)
	TOLL BROTHERS INC COM	TOL	4/23/13	1,500	34.27	51,405.00	49,449.99	1,955.01
	VERIZON COMMUNICATIONS COM	VZ	7/18/12	700	46.78	32,746.00	34,972.72	(2,226.72)
	VISA INC CLASS A	V	8/4/11	150	262.20	39,330.00	23,902.69	15,427.31
	WELLS FARGO & CO COM	WFC	5/8/09	1,000	54.82	54,820.00	34,807.71	20,012.29
	WILLIAMS PARTNERS LTD COM	WPZ	5/31/13	1,000	44.75	44,750.00	50,239.69	(5,489.69)
	WILLIAMS SONOMA INC COM	WSM	5/29/13	300	75.68	22,704.00	16,536.69	6,167.31
TOTAL STOCKS						\$1,761,762.30	\$1,404,629.33	\$357,132.97
						1,761,762.30		
	TOTAL STOCKS- LONG POSITION							
TOTAL HOLDINGS						\$2,267,688.53	\$1,800,339.59	\$437,063.25
TOTAL ACCOUNT VALUE						\$2,267,688.53		

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