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

Open to Public Inspection

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

Name of foundation <u>Grandison Foundation</u>		A Employer identification number <u>13-3883296</u>
Number and street (or P O box number if mail is not delivered to street address) <u>One North Broadway</u>	Room/suite <u>1004</u>	B Telephone number (see instructions) <u>(914) 285-9800</u>
City or town, state or province, country, and ZIP or foreign postal code <u>White Plains NY 10601</u>		C If exemption application is pending, check here. ▶ <input type="checkbox"/>
G Check all that apply		D 1 Foreign organizations, check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
H Check type of organization		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ <u>3,817,263.</u>	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)
1 Contributions, gifts, grants, etc., received (attach schedule)	186,491.			
2 Ck ▶ <input type="checkbox"/> If the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	503.	503.		
4 Dividends and interest from securities	61,227.	61,227.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	612,396.	L-6a Stmt		
b Gross sales price for all assets on line 6a <u>1,549,476.</u>				
7 Capital gain net income (from Part IV, line 2)		612,396.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
See Line 11 Stmt	588.	588.		
12 Total Add lines 1 through 11.	861,205.	674,714.		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) . . L-16a Stmt.	26,217.	23,717.		2,500.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) . . L-16c Stmt.	29,133.	29,133.		
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	3,256.	3,256.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel: conferences and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
See Line 23 Stmt	250.	250.		
24 Total operating and administrative expenses Add lines 13 through 23	58,856.	56,356.		2,500.
25 Contributions, gifts, grants paid	228,400.			228,400.
26 Total expenses and disbursements. Add lines 24 and 25	287,256.	56,356.		230,900.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	573,949.			
b Net Investment Income (if negative, enter -0-)		618,358.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash — non-interest-bearing	53,434.	617,151.	617,151.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments — U S and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) L-10.b. Stmt	2,275,109.	2,267,014.	3,103,465.
	c	Investments — corporate bonds (attach schedule) L-10.c. Stmt	106,669.	85,015.	96,647.
	11	Investments — land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments — mortgage loans				
13	Investments — other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers — see the instructions Also, see page 1, item I)	2,435,212.	2,969,180.	3,817,263.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	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	2,435,212.	2,969,180.	
	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)	2,435,212.	2,969,180.		
31	Total liabilities and net assets/fund balances (see instructions)	2,435,212.	2,969,180.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,435,212.
2	Enter amount from Part I, line 27a	2	573,949.
3	Other increases not included in line 2 (itemize) ▶ <u>Unrecognized gain on security</u>	3	2,326.
4	Add lines 1, 2, and 3	4	3,011,487.
5	Decreases not included in line 2 (itemize) ▶ <u>See Other Decreases Stmt</u>	5	42,307.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	2,969,180.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES			
b PUBLICLY TRADED SECURITIES			
c PUBLICLY TRADED SECURITIES			
d CAPITAL GAINS DISTRIBUTIONS			
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 328,370.		178,335.	150,035.
b 15,600.		13,169.	2,431.
c 1,145,796.		745,576.	400,220.
d 59,710.		0.	59,710.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			150,035.
b			2,431.
c			400,220.
d			59,710.
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	612,396.
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 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 (column (b) divided by column (c))
2013	377,794.	3,282,891.	0.115080
2012	463,623.	3,237,979.	0.143183
2011	283,441.	3,564,125.	0.079526
2010	341,045.	3,332,653.	0.102334
2009	245,592.	3,034,583.	0.080931
2 Total of line 1, column (d)			0.521054
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			0.104211
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			3,703,871.
5 Multiply line 4 by line 3			385,984.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6,184.
7 Add lines 5 and 6.			392,168.
8 Enter qualifying distributions from Part XII, line 4			230,900.

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)

1 a 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 instrs)			
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	12,367.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	12,367.
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	12,367.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	3,046.	
b Exempt foreign organizations - tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	3,046.
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	6.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	9,327.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	0.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax 0 Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)?		X
<i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY - New York		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 ▶ Grandison Foundation Telephone no ▶ (914) 285-9800 Located at ▶ One North Broadway, Ste 1004 White Plains NY ZIP +4 ▶ 10601-2310			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> 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		X
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
1 a	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 checked="" type="checkbox"/> Yes <input 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		
1 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	X
1 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?	1 c	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 ▶ 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)	2 b	
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 __		
3 a	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)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870

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

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	See Attached 0.00			
See Attached Statement	See Attached 0.00			
See Attached Statement	See Attached 0.00			
See Attached Statement	See Attached 0.00			

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 None

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	1 a	3,366,775.
b	Average of monthly cash balances	1 b	393,500.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	3,760,275.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,760,275.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	56,404.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,703,871.
6	Minimum investment return. Enter 5% of line 5	6	185,194.

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	185,194.
2a	Tax on investment income for 2014 from Part VI, line 5	2 a	12,367.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	12,367.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	172,827.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	172,827.
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	172,827.

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	1 a	230,900.
b	Program-related investments — total from Part IX-B	1 b	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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	230,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	230,900.

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				172,827.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			161,264.	
b Total for prior years 20__ 20__ 20__				
3 Excess distributions carryover, if any, to 2014				
a From 2009	93,970.			
b From 2010	175,159.			
c From 2011	284,453.			
d From 2012	465,145.			
e From 2013	380,675.			
f Total of lines 3a through e	1,399,402.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 230,900.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus	230,900.			
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	1,630,302.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions			161,264.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				172,827.
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)	93,970.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,536,332.			
10 Analysis of line 9:				
a Excess from 2010	175,159.			
b Excess from 2011	284,453.			
c Excess from 2012	465,145.			
d Excess from 2013	380,675.			
e Excess from 2014	230,900.			

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

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

Part 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))
See Attached Statement

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
See Attached Statement

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

c Any submission deadlines:
See Attached Statement

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year See Attached Statement</p>				228,400.
Total ▶ 3 a				228,400.
b Approved for future payment				
Total ▶ 3 b				

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

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

OMB No 1545-0047

2014

Name of the organization

Grandison Foundation

Employer identification number

13-3883296

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990EZ,

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization Grandison Foundation	Employer identification number 13-3883296
--	--

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Trudeau Charitable Lead Trust One North Broadway, Suite 1004 White Plains NY 10601	\$ 57,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	Garry B. Trudeau One North Broadway, Suite 1004 White Plains NY 10601	\$ 128,991.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
---	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	500 shares Apple Inc	\$ 56,995.	12/26/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	256.016 shares Fidelity Advisor Telecommunications	\$ 15,566.	12/29/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	1,306.242 shares Columbia Seligman Comm & Info	\$ 56,430.	12/29/14
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name Grandison Foundation Employer Identification Number 13-3883296

Asset Information:

Description of Property PUBLICLY TRADED SECURITIES
Date Acquired . . Various How Acquired . . . Purchased
Date Sold . . . Various Name of Buyer . . . _____
Sales Price . . . 1,549,476. Cost or other basis (do not reduce by depreciation) . . . 937,080.
Sales Expense . . . _____ Valuation Method: _____
Total Gain (Loss) . . . 612,396. Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Description of Property _____
Date Acquired . . . _____ How Acquired _____
Date Sold . . . _____ Name of Buyer _____
Sales Price . . . _____ Cost or other basis (do not reduce by depreciation) _____
Sales Expense . . . _____ Valuation Method _____
Total Gain (Loss) . . . _____ Accumulation Depreciation _____

Additional Information

Part VIII, Line 1, Page 6 of Form 990-PF

(a) Name and Address	(b) Title, Average Hours, Per Week Devoted to Position
Jane P. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, Chairman of the Board, Secretary; Part-time
Garry B. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, President and Treasurer; Part-time
Lee Harrison Corbin 45 Avon Road Larchmont, NY 10538	Assistant Treasurer, Assistant Secretary, Part-time
Ann Pauley 717 Ivy Street Pittsburgh, PA 15232	Director; Part-time

(c) Lee Harrison Corbin is a partner in the law firm of Kurzman & Eisenberg, LLP, One North Broadway, White Plains, NY 10601, which firm was reimbursed for its actual expenditures and compensated to the extent of the reasonable value of legal and accounting services rendered to the Foundation in connection with its operation and maintenance of its tax-exempt status.

Additional Information

Part XV, Lines 1 and 2, Page 10 of Form 990-PF

Information regarding Foundation Managers

Garry B. Trudeau

Jane P. Trudeau

Information regarding Contribution, Grant, Gift, Loan,
Scholarship, etc. Programs:

The Foundation makes grants to a relatively small number of pre-selected charitable organizations. On rare occasions, the Foundation may make grants to other worthwhile charitable organizations that come to the attention of the officers and directors of the Foundation.

The Foundation has no paid staff. The directors meet only once a year, for the annual meeting of directors, usually in December, at which time unsolicited requests for grants are brought to their attention.

The Foundation does not make grants to individuals and does not accept unsolicited applications for funds from individuals.

There is no particular form that the application for a grant must take. Grant applications should be addressed as follows:

Grandison Foundation
One North Broadway, Suite 1004
White Plains, NY 10601

The Foundation's telephone number is (914) 285-9800. Since the Foundation has no paid staff, it discourages telephone contact.

Additional Information

Part XV, Line 3, Page 11 of Form 990-PF

Name	Relationship	Status	Contribution	Amount
The Children's Health Foundation	None	Public	General Purpose	\$125,000
Kingsley Trust Association	"	"	"	\$250
High Peaks Hospice	"	"	"	\$250
Adirondack Nature Conservancy	"	"	"	\$500
Brady Center to Prevent Handgun Violence	"	"	"	\$2,000
Coalition for the Homeless	"	"	"	\$5,000
Freedom from Hunger	"	"	"	\$15,000
Friends of Willoughby Wallace Memorial Library	"	"	"	\$100
Guiding Eyes for the Blind	"	"	"	\$250
Saranac Lake Free Library	"	"	"	\$100
The Adirondack Council	"	"	"	\$500
Trees for the Future	"	"	"	\$2,500
Trudeau Institute	"	"	"	\$5,000
Yale School of Art	"	"	"	\$20,000
Yale University	"	"	"	\$1,000
Community Health Fund	"	"	"	\$5,000
McGovern Institute	"	"	"	\$15,000
Mind Trust	"	"	"	\$15,000
Historic Saranac Lake	"	"	"	\$1,000
The Urban Assembly	"	"	"	\$10,000
SWAN	"	"	"	\$2,500
Saranac Lake Rotary Fd	"	"	"	\$1,000
Warren Central H.S.	"	"	"	\$1,000
The Drawing Center	"	"	"	\$100
The Adirondack Carousel	"	"	"	\$100
North Country Community College Foundation	"	"	"	\$250

Additional Information

Part VII-A, Line 10, Page 4 of Form 990-PF

Substantial Contributors

Jane P. Trudeau

One N. Broadway, Suite 1004

White Plains, NY 10601

Garry B. Trudeau

One N. Broadway, Suite 1004

White Plains, NY 10601

Trudeau Charitable Lead Trust

45 Avon Road

Larchmont, NY 10538

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Continued

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		<u>26,217.</u>	<u>23,717.</u>		<u>2,500.</u>

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Morgan Stanley	Management fee	2,315.			
Neuberger Berman	Investment fees	26,806.			
Neuberger Berman	Investment expense	12.			
Total		<u>29,133.</u>			

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
200SHS DIAMOND OFFSHORE DRILLING	8,748.	7,342.
200UTS OAKTREE CAPITAL GP LLC	9,033.	10,366.
100SHS SCHLUMBERGER LTD	11,125.	8,541.
500SHS ALERIAN MLP	6,976.	8,760.
1500SHS EATON VANCE LTD	21,903.	21,180.
1000SHS GUGGENHEIM ENHANCED EQ	8,917.	8,640.
230SHS ISHARES IBOXX INVEST GR COR FD	11,132.	11,941.
130SHS ISHARES JP MORGAN EM BOND FD	14,203.	14,262.
100SHS ISHARES TIPS BD EFT	10,003.	11,201.
400SHS ISHARES US INSURANCE	9,846.	20,004.
400SHS SPDR BARCLAYS CAPITAL HIGH YIELD	15,887.	15,444.
50SHS VANGUARD VALUE ETF INDEX	2,048.	4,225.
984.966SHS COLUMBIA EMERGING MKTS	11,453.	10,529.
170.683SHS DEUTSCHE ENHANCED COMMODITY	2,627.	2,347.
1703.402SHS FEDERATED STRATEGIC INC A	13,917.	15,228.
2389.346SHS LORD ABBETT SHORT DURATION	10,942.	10,633.
1638.924SHS PIMCO REAL ESTATE REAL RETURN	8,045.	6,326.
1833.520SHS PIMCO TOTAL RETURN A	19,411.	19,545.
500SHS HORIZON TECH FIN	8,000.	6,995.
600SHS ADT CORPORATION	24,048.	23,912.
1050SH ARAMARK	25,555.	32,708.
155SHS AVIS BUDGET GROUP	4,533.	10,281.
B/E AEROSPACE INC	18,049.	18,276.
200SHS BERKSHIRE HATHAWAY INC	17,080.	30,030.
1275SHS BRISTOL MYERS SQUIBB	41,604.	75,263.
1260UTS BROOKFIELD PROPERTY PARTNERS LP	24,674.	28,816.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
1350SHS CABOT OIL & GAS	28,217.	39,974.
180SHS COSTCO WHOLESALE CORP	20,329.	25,515.
280SHS DANAHER CORP	8,009.	22,285.
885SHS DSW INC	21,045.	33,011.
3000UTS ENTERPRISE PRODUCTS PARTNERS	25,001.	108,360.
297SHS EOG RES INC	15,024.	27,345.
275SHS GOLDMAN SACHS GROUP	31,861.	53,303.
32SHS GOOGLE INC CL C	14,343.	16,845.
32SHS GOOGLE INC CL A	14,413.	16,981.
737SHS JARDEN CORP	23,108.	35,288.
435SHS JOHNSON & JOHNSON	28,376.	45,488.
142SHS KLX INC	6,219.	5,858.
1160SHS KONINKLIJKE PHILIPS	35,848.	33,640.
341SHS KRAFT FOODS GROUP	14,713.	21,367.
415SHS ELI LILLY & CO	21,236.	28,631.
325SHS LVMH MOET HENNESSY LOUIS VUITTON	11,020.	11,191.
770SHS MACQUARIE INFRASTRUCTURE CO	51,205.	54,739.
200SHS MICROSOFT CORP	6,919.	9,290.
250SHS NIKE INC B	5,760.	24,038.
2000UTS ONEOK PARTNERS LP	0.	79,260.
2597SHS PEARSON	45,117.	47,915.
260SHS PEPSICO INC	16,445.	24,586.
920SHS PLUM CREEK TIMBER CO INC	37,943.	39,367.
600SHS POLYONE CORP	21,752.	22,746.
680SHS PREMIER INC	22,203.	22,800.
180SHS PROCTER & GAMBLE	11,457.	16,396.
175SHS RALPH LAUREN CORP	27,917.	32,403.
2450SHS REGAL ENTERTAINMENT	46,265.	52,332.
480SHS RPM INTERNATIONAL	21,206.	24,341.
1000SHS SANOFI SPONSORED ADR	45,942.	45,610.
515SHS SCHLUMBERGER LTD	20,614.	43,986.
1720SHS SMART & FINAL STORES INC	22,207.	27,056.
2705SHS STARWOOD PROPERTY TRUST	41,748.	62,864.
150UTS TC PIPELINES LP	1,233.	10,683.
400SHS TIFFANY & CO	25,277.	42,744.
441SHS VORNADO REALTY TRUST	22,459.	51,910.
1140SHS WEYERHAEUSER CO	22,061.	40,915.
1620SHS WHITEWAVE FOODS	25,216.	56,684.
285SHS WYNN RESORTS	54,677.	42,397.
1000SHS ZOETIS INC	30,080.	43,030.
390shs. VANGUARD FTSE EMERGING MARKETS	17,335.	15,608.
200SHS AIR PRODUCTS & CHEMICALS INC	11,838.	28,846.
1200SHS APPLE INC	63,800.	132,456.
1000SHS FORD MTR CO	2,051.	15,500.
600SHS WELLS FARGO & COMPANY	16,205.	32,892.
500UTS TEEKAY OFFSHORE PARTNERS	10,883.	13,395.
2156.975SHS FIRST TRUST GLOBAL AGRICULTURE #23	19,434.	20,578.
1070.284SHS FIRST TRUST GLOBAL AGRICULTURE #27	10,253.	10,778.
1777.475SHS FIRST TRUST NATURAL GAS SERIES 20	17,895.	14,984.
1195.751SHS FIRST TRUST GLOBAL AGRICULTURE #29	11,878.	11,682.
500UTS EV ENERGY PARTNERS LP	6,776.	9,635.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Continued

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
2939.046SHS COLUMBIA SELIGMAN COMM & INFO	84,794.	125,409.
1912.530SHS DREYFUS INTL BOND FUND	29,912.	31,385.
5952.381SHS FEDERATED PRUDENT BEAR FUND	25,000.	12,083.
6758.122SHS FEDERATED STRATEGIC INCOME FUND	53,446.	60,688.
1953.203SHS FEDERATED GLOBAL ALLOCATION FUND	33,526.	34,747.
820.896SHS FIDELITY ADVISOR TELECOMMUNICATIONS	32,047.	49,270.
13431.332SHS GABELLI UTILITIES FUND	35,750.	56,412.
616.372SHS JOHN HANCOCK US GLOBAL LEADERS	22,817.	22,066.
3814.474SHS HARTFORD MIDCAP FUND	54,657.	75,336.
7094.628SHS IVY ASSET STRATEGY FUND	168,282.	174,173.
14229.713SHS LOOMIS SAYLES STRATEGIC INCOME	182,351.	233,367.
933.480SHS MFS TOTAL RETURN FUND	16,472.	17,073.
3235.693SHS PUTNAM DIVERSIFIED INCOME TRUST	25,388.	24,235.
148.920SHS RYDEX INVERSE GOVERNMENT LONG BD	10,000.	4,898.
Total	<u>2,267,014.</u>	<u>3,103,465.</u>

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$25,000 HSBC USA INC 5Y S&P 500	25,005.	30,788.
\$30,000 HSBC USA INC 5Y S&P 500	30,005.	34,629.
\$30,000 CREDIT SUISSE AG 5.5Y DJ EUROSTOXX 50	30,005.	31,230.
Total	<u>85,015.</u>	<u>96,647.</u>