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

OMB No 1545-0052

2014**Open to Public Inspection****For calendar year 2014, or tax year beginning , 2014, and ending**

Name of foundation Meadowhill Fund, Inc.		A Employer identification number 13-6140942
Number and street (or P O box number if mail is not delivered to street address) c/o John Rosenthal, 132 Holmes Road	Room/suite	B Telephone number (see instructions) (802) 425-2321
City or town, state or province, country, and ZIP or foreign postal code Charlotte VT 05445		C If exemption application is pending, check here . ▶ ☐
G Check all that apply		D 1 Foreign organizations, check here ▶ ☐
☐ Initial return	☐ Initial return of a former public charity	2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
☐ Final return	☐ Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
☐ Address change	☐ Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 571,914.	J Accounting method ☒ Cash ☐ Accrual ☐ 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)	0.			
	2 Ck ▶ ☒ If the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	184.	184.		
	4 Dividends and interest from securities	18,210.	18,210.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,764.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	115,000.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
12 Total Add lines 1 through 11.	14,630.	18,394.			
ADMINISTRATIVE AND EXPENSES	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 sch.)	1,490.	1,490.	0.	
	c Other prof fees (attach sch.)	5,854.	5,854.	0.	
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	State Registration Fee	100.	50.	50.	
	24 Total operating and administrative expenses Add lines 13 through 23	7,444.	7,394.		50.
25 Contributions, gifts, grants paid	94,220.			94,220.	
26 Total expenses and disbursements Add lines 24 and 25	101,664.	7,394.		94,270.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-87,034.				
b Net investment income (if negative, enter -0-)		11,000.			
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		317.	19,507.	19,507.
	2	Savings and temporary cash investments		169,885.	90,498.	90,498.
	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				
	10a	Investments — U.S. and state government obligations (attach schedule) L-10a. Stmt		65,008.	81,199.	85,805.
	b	Investments — corporate stock (attach schedule) L-10b. Stmt		235,432.	192,387.	241,445.
	c	Investments — corporate bonds (attach schedule) L-10c. Stmt		96,031.	115,941.	119,497.
	11	Investments — land, buildings, and equipment: basis				
	Less accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule) L-13. Stmt		34,797.	14,904.	15,162.	
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).		601,470.	514,436.	571,914.	
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.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			X		
	27	Capital stock, trust principal, or current funds		601,470.	514,436.	
	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)		601,470.	514,436.	
	31	Total liabilities and net assets/fund balances (see instructions)		601,470.	514,436.	

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	601,470.
2	Enter amount from Part I, line 27a	2	-87,034.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	514,436.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	514,436.

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				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 115,000.	b 0.	c 118,764.	d -3,764.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))	
a			d -3,764.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 -3,764.
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.

(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	65,482.	668,414.	0.097966
2012	46,930.	677,800.	0.069239
2011	45,547.	687,625.	0.066238
2010	93,229.	711,461.	0.131039
2009	76,900.	678,392.	0.113356
2 Total of line 1, column (d)			2 0.477838
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 0.095568
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 614,548.
5 Multiply line 4 by line 3			5 58,731.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 110.
7 Add lines 5 and 6			7 58,841.
8 Enter qualifying distributions from Part XII, line 4			8 94,270.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b		1	110.
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	110.
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	110.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	241.	
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	241.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	131.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax		131.	Refunded

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
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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . \$ 0. (2) On foundation managers . . . \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		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? If 'Yes,' attach the statement required by General Instruction T		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? If 'Yes,' complete Part II, column (c), and Part XV.	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? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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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 ▶ John Rosenthal Telephone no ▶ (802) 425-2321			
	Located at ▶ 132 Holmes Road Charlotte VT ZIP + 4 ▶ 05445			
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		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? ☐ 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		
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)? ☐	1 b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ 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? ☐ 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)	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)?

5 b

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?

6 b

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?

7 b

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
John Rosenthal 132 Holmes Road Charlotte VT 05445	President	5.00	0.	0.
Charles Rosenthal 132 Holmes Road Charlotte VT 05445	Vice-President	2.00	0.	0.
Nancy Rosenthal 132 Holmes Road Charlotte VT 05445	Treasurer	5.00	0.	0.
Linda Rudy 132 Holmes Road Charlotte VT 05445	Secretary	2.00	0.	0.

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 Not Applicable	
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 Not Applicable	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	473,504.
b	Average of monthly cash balances	1 b	150,403.
c	Fair market value of all other assets (see instructions)	1 c	0.
d	Total (add lines 1a, b, and c)	1 d	623,907.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	623,907.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,359.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	614,548.
6	Minimum investment return. Enter 5% of line 5	6	30,727.

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	30,727.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	110.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	0.
c	Add lines 2a and 2b	2 c	110.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,617.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,617.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,617.

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	94,270.
b	Program-related investments — total from Part IX-B.	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	0.
b	Cash distribution test (attach the required schedule)	3 b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	94,270.
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	110.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	94,160.

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				30,617.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	43,632.			
b From 2010	58,270.			
c From 2011	11,707.			
d From 2012	13,491.			
e From 2013	32,497.			
f Total of lines 3a through e	159,597.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 94,270.				
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				30,617.
e Remaining amount distributed out of corpus	63,653.			
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	223,250.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	43,632.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	179,618.			
10 Analysis of line 9				
a Excess from 2010	58,270.			
b Excess from 2011	11,707.			
c Excess from 2012	13,491.			
d Excess from 2013	32,497.			
e Excess from 2014	63,653.			

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)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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
a Paid during the year				
Adirondack Center for Writing P.O. Box 265 Paul Smiths NY 12970	N/A	PC	Humanities Org. - Operating Support	1,000.
Adirondack Council P.O. Box D-2 Elizabethtown NY 12932	N/A	PC	Environmental Org. - Operating Support	250.
Adirondack Explorer 36 Church Street Saranac Lake NY 12983	N/A	PC	Community Org. - Operating Support	250.
Adirondack Foundation P.O. Box 288 Lake Placid NY 12946	N/A	PC	Philanthropic Org. - Operating Support	10,000.
Adirondack Health Foundation 2233 SR #86 Saranac Lake NY 12983	N/A	PC	Human Services - Operating Support	500.
Adirondack Museum P.O. Box 99 Blue Mountain Lake NY 12812	N/A	PC	Cultural Org. - Operating Support	250.
Adir. Nat Conservancy / Adir. Land Trust P.O. Box 65 Keene Valley NY 12943	N/A	PC	Conservation Org. - Operating Support	22,500.
Buxton School 291 South Street Williamstown MA 01267	N/A	PC	Educational Org. - Operating Support	100.
Cat Assistance, Inc. P.O. Box 539 Ardsley NY 10502	N/A	PC	Animal Welfare Org. - Operating Support	2,000.
See Line 3a statement				57,370.
Total			3 a	94,220.
b Approved for future payment				
None				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	184.	
4 Dividends and interest from securities			14	18,210.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory . . .			18	-3,764.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				14,630.	
13 Total. Add line 12, columns (b), (d), and (e)				13	14,630.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF
Part I, Line 6a

Net Gain or Loss From Sale of Assets

2014

Name <u>Meadowhill Fund, Inc.</u>	Employer Identification Number <u>13-6140942</u>
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Asset Information:

Description of Property <u>Publicly Traded Securities</u>	
Date Acquired: . . <u>Various</u>	How Acquired . . . <u>Purchased</u>
Date Sold . . . <u>Various</u>	Name of Buyer . . . <u>Unrelated Third Parties</u>
Sales Price . . . <u>115,000.</u>	Cost or other basis (do not reduce by depreciation) . . . <u>118,764.</u>
Sales Expense . . . <u>0.</u>	Valuation Method
Total Gain (Loss) . . . <u>-3,764.</u>	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 . . .

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 . . .

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox	Amount
Name and address (home or business)					
a Paid during the year					
Champlain College 163 So. Willard Street Burlington VT 05401	N/A	PC	Educational Org. - Operating Support	Person or Business ☒	5,000.
The Charlotte Land Trust P.O. Box 43 Charlotte VT 05445	N/A	PC	Conservation Org. - Operating Support	Person or Business ☒	2,500.
The Charlotte News P.O. Box 251 Charlotte VT 05445	N/A	PC (501(c)(4))	Community Development - Educational Content	Person or Business ☒	250.
Charlotte Senior Center 212 Ferry Road Charlotte VT 05445	N/A	PC	Human Services Org. - Operating Support	Person or Business ☒	150.
Committee on Temporary Shelter P.O. Box 1616 Burlington VT 05402	N/A	PC	Human Services Org. - Operating Support	Person or Business ☒	100.
Compassionate Care 5535 Memorial Drive Houston TX 77007	N/A	PC	Human Services Org. - Operating Support	Person or Business ☒	100.
The Flynn Theater 153 Main Street Burlington VT 05401	N/A	PC	Performing Arts Org. - Operating Support	Person or Business ☒	100.
Friends of the Charlotte Library 115 Ferry Road Charlotte VT 05445	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☒	100.
High Peaks Hospice 309 County Route 47 #3 Saranac Lake NY 12983	N/A	PC	Health & Welfare Org. - Operating Support	Person or Business ☒	200.
Hinesburg Artist Series P.O. Box 286 Hinesburg VT 05461	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☒	250.
Lake Placid Center for the Arts 17 Algonquin Drive Lake Placid NY 12946	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☒	9,700.
Lake Placid Land Conservancy P.O. Box 1250 Lake Placid NY 12946	N/A	PC	Conservation Org. - Operating Support	Person or Business ☒	25,000.
Lyric Theater 55 Leroy Road Williston VT 05495	N/A	PC	Community Arts Org. - Operating Support	Person or Business ☒	100.
Middlebury College P.O. Box 1 Middlebury VT 05753	N/A	PC	Educational Org. - Operating Support	Person or Business ☒	1,000.
North Country Public Radio St. Lawrence University Canton NY 13617	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☒	1,000.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

Continued

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	Person or Business Checkbox
Name and address (home or business)				Amount
a Paid during the year				
North Country SPCA 7700 Route 9N Elizabethtown NY 12932	N/A	PC	Animal Welfare Org. - Operating Support	Person or Business ☐ ☒ 1,000.
Northwood School 92 Northwood Road Lake Placid NY 12946	N/A	PC	Educational Org. - Operating Support	Person or Business ☐ ☒ 100.
Paul Smith's College 7833 New York 30 Paul Smiths NY 12970	N/A	PC	Educational Org. - Operating Support	Person or Business ☐ ☒ 5,000.
Shelburne Museum P.O. Box 10 Shelburne VT 05482	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☐ ☒ 100.
Middlebury Town Hall Theater P.O. Box 128 Middlebury VT 05753	N/A	PC	Performing Arts Org. - Operating Support	Person or Business ☐ ☒ 100.
Town of Charlotte Trails Fund P.O. Box 119 Charlotte VT 05445	N/A	PC	Governmental Org. - Operating Support	Person or Business ☐ ☒ 2,500.
United Way 701 North Fairfax Alexandria VA 22314	N/A	PC	Human Services Org. - Operating Support	Person or Business ☐ ☒ 2,200.
Vermont Humanities Council 11 Loomis Street Montpelier VT 05602	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☐ ☒ 100.
Vermont Public Radio 365 Troy Avenue Colchester VT 05446	N/A	PC	Arts & Humanities - Operating Support	Person or Business ☐ ☒ 100.
Organizations receiving less than \$100.	N/A	PC	Various - Operating Support	Person or Business ☐ ☒ 620.

Total

57,370.Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wallace W. Tapia, P.C.	Accounting & Tax Return Prep	1,490.	1,490.		0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting 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>1,490.</u>	<u>1,490.</u>		<u>0.</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
M. Kraus & Company	Investment Management Services	5,854.	5,854.		0.
Total		<u>5,854.</u>	<u>5,854.</u>		<u>0.</u>

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

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
U.S. Government Obligations			81,199.	85,805.
Total			<u>81,199.</u>	<u>85,805.</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
700sh General Electric	22,890.	17,689.
300sh Kraft Foods Group	13,929.	18,798.
250sh PepsiCo Inc.	15,775.	23,640.
200sh Procter & Gamble	11,258.	18,218.
200sh Merck & Company	8,686.	11,358.
1,000sh Pfizer Inc.	24,062.	31,150.
150sh Chevron Corporation	5,275.	16,827.
250sh Kinder Morgan, Inc.	9,426.	10,577.
850sh Spectra Energy	21,407.	30,855.
400sh Cisco Systems	9,836.	11,126.
100sh NextEra Energy	9,731.	10,629.
1,000sh Countrywide Capital IV 6.75%	24,733.	25,340.
600sh JP Morgan Chase XXIX 6.7%	15,379.	15,238.
Total	<u>192,387.</u>	<u>241,445.</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
15,000 Goldman Sachs Group 3.3% Due 5/3/15	15,127.	15,120.
15,000 JB Hunt Transport 3.375% Due 9/15/15	14,915.	15,257.
20,000 Anheuser-Busch Companies 5.6% Due 3/1/17	20,739.	21,808.
10,000 Adobe Systems Inc. 4.75% Due 2/1/20	10,158.	10,974.
10,000 Amgen Incorporated 3.345% Due 10/1/20	9,700.	10,395.
15,000 Citigroup 4.05% Due 7/30/22	15,255.	15,473.
15,000 Torchmark Callable 3.8% Due 9/15/22	14,995.	15,464.
15,000 JP Morgan Chase Step Coupon 3.75% Due 10/31/23	15,052.	15,006.
Total	<u>115,941.</u>	<u>119,497.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
15,000 Sallie Mae Bank CD 1.35% Due 10/3/16	14,904.	15,162.
Total	<u>14,904.</u>	<u>15,162.</u>