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

2014

Department of the Treasury
Internal Revenue Service

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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

Name of foundation William J. Tully Foundation		A Employer identification number 13-6192373
Number and street (or P O box number if mail is not delivered to street address) 650 Tennis Club Drive Unit # 101		B Telephone number (see instructions) (954) 763-1646
City or town, state or province, country, and ZIP or foreign postal code Miami FL 33311		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	D 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 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 377,886.		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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))				
1 Contributions, gifts, grants etc received (attach schedule)				
2 Ck ▶ <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0.	0.		
4 Dividends and interest from securities	21,739.	21,739.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)				
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.	21,739.	21,739.		
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)	750.	375.	375.	
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) See Line. 18 Stmt	804.	804.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	1,554.	1,179.	375.	
25 Contributions, g'ts, grants paid	34,601.			
26 Total expenses and disbursements Add lines 24 and 25	36,155.	1,179.	375.	
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-14,416.			
b Net Investment Income (if negative, enter -0-)		20,560.		
c Adjusted net income (if negative, enter -0-)			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	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	252.		
	2	Savings and temporary cash investments	1,377.	1,117.	1,117.
	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)			
		b Investments – corporate stock (attach schedule) L-10b. Stmt	471,820.	485,152.	376,769.
		c Investments – corporate bonds (attach schedule)			
	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).	473,449.	486,269.	377,886.	
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. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	473,449.	486,269.	
30	Total net assets or fund balances (see instructions)	473,449.	486,269.		
31	Total liabilities and net assets/fund balances (see instructions)	473,449.	486,269.		

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	473,449.
2	Enter amount from Part I, line 27a	2	-14,416.
3	Other increases not included in line 2 (itemize) <u>Non income distributions</u>	3	27,236.
4	Add lines 1, 2, and 3	4	486,269.
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	486,269.

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				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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				
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	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	27,850.	373,237.	0.074617
2012	28,810.	337,461.	0.085373
2011	29,098.	347,705.	0.083686
2010	28,516.	355,472.	0.080220
2009	21,115.	297,393.	0.071000
2	Total of line 1, column (d)		0.394896
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		0.078979
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		357,555.
5	Multiply line 4 by line 3		28,239.
6	Enter 1% of net investment income (1% of Part I, line 27b)		206.
7	Add lines 5 and 6		28,445.
8	Enter qualifying distributions from Part XII, line 4		

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

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	411.
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	411.
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	411.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a		
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	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	411.
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 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?	1 a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1 b		X
c Did the foundation file Form 1120-POL for this year?	1 c		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>	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	3		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b		
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>	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV.</i>	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY - New York</u>			
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>	8 b	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>	9		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	10		X

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 propoganda, 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 **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? Yes No **6 b** X

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 **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
William J Tully 650 Tennis Court Drive Unit # 101 Fort Lauderdale FL 33311	Trustee 0.50	0.	0.	0.
Christopher Tully 127 Crona Avenue Pelham NY 10803	Trustee 0.00	0.	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 ----- -----	
2 ----- -----	
3 ----- -----	
4 ----- -----	

Part IX-B Summary of Program-Related Investments (see instructions)

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

	Amount
1 ----- -----	
2 ----- -----	
3 All other program-related investments See instructions ----- -----	

Total. Add lines 1 through 3

BAA

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	362,000.
b Average of monthly cash balances	1 b	1,000.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	363,000.
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	363,000.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	5,445.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	357,555.
6 Minimum investment return. Enter 5% of line 5	6	17,878.

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	17,878.
2 a Tax on investment income for 2014 from Part VI, line 5	2 a	411.
b Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c Add lines 2a and 2b	2 c	411.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	17,467.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	17,467.
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	17,467.

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	
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	
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	
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	0.

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				17,467.
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	6,755.			
b From 2010	28,765.			
c From 2011	29,399.			
d From 2012	29,100.			
e From 2013	375.			
f Total of lines 3a through e	94,394.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ _____				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2014 distributable amount				
e Remaining amount distributed out of corpus	0.			
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	94,394.			
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				17,467.
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)	6,755.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	87,639.			
10 Analysis of line 9				
a Excess from 2010	28,765.			
b Excess from 2011	29,399.			
c Excess from 2012	29,100.			
d Excess from 2013	375.			
e Excess from 2014	0.			

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				(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))

William Tully

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

N/A

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

N/A

c Any submission deadlines

None

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

N/A

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><i>a Paid during the year</i></p> <p>Various See attached schedule</p>		Exempt	Charitable	34,601.
Total				3 a 34,601.
b Approved for future payment				
Total				3 b

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Taxes				
Dept of Treasury	804.	804.		
Total	<u>804.</u>	<u>804.</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
NY Community Bancorp	18,330.	16,000.
Various mutual funds	466,822.	360,769.
Total	<u>485,152.</u>	<u>376,769.</u>

Supporting Statement of:

Form 990-PF, p11/Line 3a, Amount-1

Description	Amount
The Ursuline School	6,350.
Iona Prep	4,050.
Wildlife Conservation	151.
Our Lady of Perpetual Help	5,500.
Rosalie Hall Fund	100.
Childrens Jewish Education	500.
St Joseph Church	500.
St Vincents Hospital	1,200.
Superior Senior Tennis	1,000.
ABCD Catholic Church	1,000.
Natl Senir Womens Tennis	500.
St Josephs Church	200.
United Charitable Program	1,000.
National Tennis Association	2,500.
Sequoria Parents Association	300.
Fordham Univerity - Womens Tennis Team	200.
National Junior Tennis	1,000.
Pelham Civic Association	1,500.
Calvary Hospital	5,000.
Eastern Adult Tennis	250.
US Auto Club	1,000.
Charity of Elks	500.
St Clements Church	300.
Total	<u>34,601.</u>



Oppenheimer & Co. Inc.
85 Broad Street
New York, NY 10004
(212) 668-8000
Transacts Business on All Principal Exchanges

STATEMENT OF ACCOUNT



WILLIAM J TULLY,
WILLIAM TULLY JR &
CHRISTOPHER TULLY TTEES

Page 4 of 8
Account Number G42-0052776
Financial Advisor TULLY, CHRISTOPHER - H7C
Period Ending 12/31/14

Open End Funds

Description	Open Tran	Quantity	Average Price	Net Cost	Purchase Cost	Current Price	Market Value	Unrealized Gain/(Loss)	Net Value Increase/Decr	EY	EAI	Est Yield to Portfolio Net Cost	Percent
PUTNAM HIGH YIELD TRUST SBI		3,796.6870	8.60025	32,652.49	26,370.05	7.80000	29,614.15	(3,038)	3,194	5.384%	1,594	4.88	7.84
CLA													
OPEN END SYMBOL PHIGX	Purchases	2,988.6720	8.82333	26,370.05	26,370.05		23,311.64	(3,058)					
	Reinvestment	808.0150	7.77515	6,282.44			6,302.51	20					
SUB-TOTAL OPEN END FUNDS				66,852.49			56,574.15	(10,278)			3,367		14.97

Closed End Funds

Description	Account Type	Quantity	Symbol	Unit Cost	Current Price	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
ALLIANZGI EQUITY & CONV INCOME	CASH	3,076	NIE	23.82980	20.68000	73,300.35	63,611.68	(9,689)	7.350%	4,675	16.83
CLOSED END											
ALLIANZGINFJ DIVID INT & PREM	CASH	5,200	NFJ	22.81310	16.00000	118,627.95	83,200.00	(35,428)	11.250%	9,360	22.02
CLOSED END											
EATON VANCE LTD DUR INCOME FD	CASH	6,000	EW	18.80950	14.12000	112,856.83	84,720.00	(28,137)	8.643%	7,322	22.42
CLOSED END											
EATON VANCE TAX MNGD GBL DVEQ	CASH	3,100	EXG	16.82620	9.49000	52,161.25	29,419.00	(22,742)	10.284%	3,025	7.79
CLOSED END											
PUTMAN HIGH INCOME SEC FUND	MRGN	2,400	PCF	7.96420	8.11000	19,114.02	19,464.00	350	4.574%	890	5.15
SHS BEN INT											
CLOSED END SBI/CBI											
SUB-TOTAL CLOSED END FUNDS						376,060.40	280,414.68	(95,646)		25,273	74.21
TOTAL MUTUAL FUNDS						442,912.89	336,988.83	(105,924)		28,641	89.18

Total Portfolio Holdings	Total Cost Basis	Current Value	Unrealized Gain/(Loss)	EY	EAI	Portfolio Percent
	\$486,270.89	\$377,886.19	\$(108,385)	8.203%	31,001	100%

Transactions/Activity Detail

Date	Type	Quantity	Transaction	Description	Price/Entry	Amount
12-01	CASH		DIVIDENDS ON	WA GBL HIGH YIELD BOND FD		131.97 CREDIT
				R/DTE 11/28/14 P/DTE 11/28/14	CL C1	
12-16	CASH		INTEREST ON	ADVANTAGE BANK DEPOSIT		0.01 CREDIT
				INTEREST INCOME	FDIC INSURED AT VARIOUS BKS	
12-18	CASH	6,000	DIVIDENDS ON	EATON VANCE LTD DUR INCOME FD		610.20 CREDIT
				R/DTE 12/11/14 P/DTE 12/18/14	CLOSED END	