EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: ARCADIA CHARITABLE TRUST

A Employer identification number: 13-7102310

Number and street (or P O box number if mail is not delivered to street address): HEMENWAY & BARNES LLP, PO BOX 961209 — Room/suite

B Telephone number: (617) 227-7940

City or town, state or province, country, and ZIP or foreign postal code: BOSTON, MA 02196-1209

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,415,586.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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).)

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	30.	30.		STATEMENT 1
	4	Dividends and interest from securities	90,792.	108,122.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	501,154.			
	b	Gross sales price for all assets on line 6a 2,676,934.				
	7	Capital gain net income (from Part IV, line 2)		529,688.		
	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)				
	11	Other income	22,211.	17,114.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	614,187.	654,954.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	27,687.	0.		27,687.
	b	Accounting fees STMT 5	10,743.	5,372.		5,371.
	c	Other professional fees STMT 6	63,517.	63,517.		0.
	17	Interest		6,631.		
	18	Taxes STMT 7	53,184.	24,257.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	250.	18,489.		70.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	155,381.	118,266.		33,128.
	25	Contributions, gifts, grants paid	402,200.			402,200.
	26	**Total expenses and disbursements.** Add lines 24 and 25	557,581.	118,266.		435,328.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	56,606.			
	b	**Net investment income** (if negative, enter -0-)		536,688.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	161,280.	82,578.	82,578.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	3,650,580.	3,831,070.	5,012,056.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,428,510.	2,070,067.	2,320,952.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,240,370.	5,983,715.	7,415,586.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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.			
	27 Capital stock, trust principal, or current funds	5,263,421.	5,927,109.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	<23,051.>	56,606.	
	30 **Total net assets or fund balances**	5,240,370.	5,983,715.	
	31 **Total liabilities and net assets/fund balances**	5,240,370.	5,983,715.	

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	5,240,370.
2	Enter amount from Part I, line 27a	2	56,606.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	690,836.
4	Add lines 1, 2, and 3	4	5,987,812.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	4,097.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,983,715.

Part IV | Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	2,676,934.		2,175,780.	529,688.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (*from col. (h)*)
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				529,688.

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	529,688.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	318,461.	6,921,675.	.046009
2012	320,462.	6,476,536.	.049480
2011	297,452.	6,574,451.	.045244
2010	322,785.	6,473,308.	.049864
2009	316,361.	5,843,532.	.054139

2 **Total** of line 1, column (d)	2	.244736
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	.048947
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,396,509.
5 Multiply line 4 by line 3	5	362,037.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,367.
7 Add lines 5 and 6	7	367,404.
8 Enter qualifying distributions from Part XII, line 4	8	435,328.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	5,367.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,367.
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	5,367.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 18,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	18,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	38.
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	12,595.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 12,595. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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 ▶ HEMENWAY & BARNES, LLP Telephone no. ▶617-227-7940
Located at ▶75 STATE STREET, BOSTON, MA ZIP+4 ▶02109-1466

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
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.

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(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
SARAH S FITZGERALD C/O HEMENWAY & BARNES LLP 75 STATE ST BOSTON, MA 02109	TRUSTEE 0.50	0.	0.	0.
CATHERINE M STONE C/O HEMENWAY & BARNES LLP 75 STATE ST BOSTON, MA 02109	TRUSTEE 0.50	0.	0.	0.
R. GREGG STONE III C/O HEMENWAY & BARNES LLP 75 STATE ST BOSTON, MA 02109	TRUSTEE 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,226,950.
b	Average of monthly cash balances	1b	282,196.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,509,146.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,509,146.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,637.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,396,509.
6	**Minimum investment return**. Enter 5% of line 5	6	369,825.

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	369,825.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,367.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	2,794.		
c	Add lines 2a and 2b			2c	8,161.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	361,664.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	361,664.
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	361,664.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	435,328.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	435,328.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,367.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	429,961.

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				361,664.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			306,447.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 435,328.				
a Applied to 2013, but not more than line 2a			306,447.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				128,881.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				232,783.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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).)

SEE STATEMENT 13

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 STATEMENT 14

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*				
VARIOUS ORGANIZATIONS. DETAIL LIST ATTACHED		PC		402,200.
Total			▶ 3a	402,200.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	30.	
4 Dividends and interest from securities			14	90,792.	
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			01	22,211.	
8 Gain or (loss) from sales of assets other than inventory			18	501,154.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		614,187.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 614,187.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Trustee — Date: 10/29/15 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LINDA DISPENSA	[signature]	10/26/15		P00739263

Firm's name ▶ HEMENWAY & BARNES LLP — Firm's EIN ▶ 04-1433295

Firm's address ▶ 75 STATE STREET BOSTON, MA 02109-1466 — Phone no. (617)227-7940

423622
11-24-14

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
b	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
c	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
d	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
e	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
f	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
g	NATIONAL FINANCIAL SERVICES-SEE ATTACHED	P		
h	SALE OF HABROK LTD FINAL PROCEEDS	P		
i	POWERSHARES DB COMMODITY INDEX			
j	BLACKSTONE GROUP LP			
k	AUREUS FUND II			
l	PALO ALTO FUND II LP			
m	PALO ALTO FUND II LP - PARTIAL DISPOSITION	P		
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	765,439.		751,951.	13,488.
b	869,468.		551,623.	317,845.
c	194,234.		124,693.	69,541.
d	276,314.		281,270.	<4,956.>
e	39.		38.	1.
f	498,542.		422,651.	75,891.
g	24,444.		16,706.	7,738.
h	21,354.			21,354.
i				<27,530.>
j				3,652.
k				62,747.
l				<10,335.>
m	26,848.		26,848.	0.
n	252.			252.
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				13,488.
b				317,845.
c				69,541.
d				<4,956.>
e				1.
f				75,891.
g				7,738.
h				21,354.
i				<27,530.>
j				3,652.
k				62,747.
l				<10,335.>
m				0.
n				252.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	529,688.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Arcadia Charitable Trust

2014 Grant Payments

TaxID	Amount	Grantee	Address	City	State	ZIP	Purpose
04-6001677	35,000	Appalachian Mountain Club	Five Joy Street	Boston	MA	02108-1490	preservation and stewardship of the Bay Circuit Trail & Greenway.
04-2971978	25,000	Buzzards Bay Coalition, Inc.	114 Front Street	New Bedford	MA	02740	support to hire a senior educator to lead Bay stewardship programs for youth.
02-0460584	15,000	Circle Program	85 Main Street PO Box 815	Plymouth	NH	03264	a Special Events and Marketing Coordinator position.
30-0211613	50,000	Friends of Excel Academy Inc., Fiscal Sponsor for Excel Academy Charter Schools	2 Neptune Road, #148	East Boston	MA	02128	the Network Team.
06-0646656	50,000	Family Centers Inc.	40 Arch Street PO Box 7550	Greenwich	CT	06836-7550	a health educator.
56-2454573	50,000	Harlem Academy	1330 Fifth Avenue	New York	NY	10026	expansion of mid-level staffing to support the senior management team.
32-0433581	1,000	Kicks for Kids	736 Forest Green Drive	La Canada	CA	91011	general operating support.
01-0478709	25,000	Maine Island Trail Association	58 Fore Street, Suite 30-3	Portland	ME	04101	the hiring of a new staff person to support community stewardship of Maine's wild islands
04-2697981	25,000	The McLean Hospital Corporation	115 Mill Street, Mailstop 126	Belmont	MA	02478	the Co-Occurring Disorders Institute.
26-4058986	21,200	Awamaki U.S., Fiscal Sponsor for Sacred Valley Health	4600 92nd Avenue, SE	Mercer Island	WA	98040	monitoring and evaluation of the Community Health Worker Program
68-0200138	40,000	Summer Search fbo Summer Search New York City	261 5th Avenue, 8th floor	New York	NY	10016	a development coordinator.
04-3452763	40,000	Tenacity, Inc.	38 Everett Street, Suite 50	Allston	MA	02134	College Prep & Alumni Services.
04-3280353	25,000	Community Foundation of Southeastern Massachusetts, Inc. fbo Women's Fund of Southeastern Massachusetts	63 Union Street	New Bedford	MA	02740	the LifeWork program.
	402,200						

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY BROKERAGE	6.	6.	
FIDELITY BROKERAGE	24.	24.	
TOTAL TO PART I, LINE 3	30.	30.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FIDELITY BROKERAGE	39,783.	0.	39,783.	39,783.	
FIDELITY BROKERAGE	51,261.	252.	51,009.	51,009.	
FROM K-1 AUREUS FUND II,LLC	0.	0.	0.	14,267.	
FROM K-1 BLACKSTONE GROUP L.P. (20-8875684)	0.	0.	0.	2,914.	
FROM K-1 CEDAR FAIR LP	0.	0.	0.	0.	
PALO ALTO FUND II LP	0.	0.	0.	125.	
POWERSHARES DB COMMODITY INDEX	0.	0.	0.	24.	
TO PART I, LINE 4	91,044.	252.	90,792.	108,122.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - CEDAR FAIR LP(34-1560655)	0.	0.	
BLACKSTONE GROUP LP-CASH DISTRIBUTION	7,814.	0.	
EXCISE TAX REFUNDS	9,434.	0.	
CEDAR FAIR LP-CASH DISTRIBUTION	4,963.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,211.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEMENWAY & BARNES GRANT ADMINISTRATION	27,687.	0.		27,687.
TO FM 990-PF, PG 1, LN 16A	27,687.	0.		27,687.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION - HEMENWAY & BARNES LLP	10,743.	5,372.		5,371.
TO FORM 990-PF, PG 1, LN 16B	10,743.	5,372.		5,371.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES-WINWARD	14,984.	14,984.		0.
INVESTMENT MANAGEMENT FEES-AUREUS	48,533.	48,533.		0.
TO FORM 990-PF, PG 1, LN 16C	63,517.	63,517.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	1,459.	3,257.		0.
FEDERAL EXCISE TAX -BALANCE	12,725.	0.		0.
FEDERAL EXCISE TAX - ESTIMATE PAID	18,000.	0.		0.
FEDERAL BUSINESS TAXES PAID ON EXTENSION	21,000.	21,000.		0.
TO FORM 990-PF, PG 1, LN 18	53,184.	24,257.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FILING FEE	70.	0.		70.
PROCEEDS INVESTMENT EXPENSE (ISHARES GOLD TRUST)	180.	180.		0.
PORTFOLIO DEDUCTIONS-PALO ALTO FUND II, L.P.	0.	251.		0.
PORTFOLIO DEDUCTIONS-POWERSHARES DB COMMODITY INDEX TRACKING FD	0.	638.		0.
PORTFOLIO DEDUCTIONS- BLACKSTONE GROUP LP	0.	156.		0.
PORTFOLIO DEDUCTIONS- AUREUS FUND II	0.	17,264.		0.
TO FORM 990-PF, PG 1, LN 23	250.	18,489.		70.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
ADJUST FOR YEAR END DIVIDEND POSTING	388.
PROCEEDS FROM SALE OF HABROK LTD REPORTED IN PRIOR YEAR	690,448.
TOTAL TO FORM 990-PF, PART III, LINE 3	690,836.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
CEDAR FAIR BOOK VALUE ADJUSTMENT ON DISPOSITION OF SHARES	4,097.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,097.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHED SCHEDULE-FIDELITY	1,683,844.	1,834,775.
ATTACHED SCHEDULE-FIDELITY	2,147,226.	3,177,281.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,831,070.	5,012,056.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PALO ALTO FUND II, L.P.	FMV	84,667.	34,479.
AUREUS FUND II LLC	FMV	1,671,530.	1,963,376.
ATTACHED SCHEDULE-FIDELITY	FMV	235,441.	233,143.
ATTACHED SCHEDULE-FIDELITY	FMV	78,429.	89,954.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,070,067.	2,320,952.

FORM 990-PF PART XV - LINE 1A STATEMENT 13

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

CATHERINE M STONE
R. GREGG STONE III

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NANCY GARDINER
C/O HEMENWAY & BARNES, 75 STATE STREET
BOSTON, MA 02109

TELEPHONE NUMBER

(617)227-7940

FORM AND CONTENT OF APPLICATIONS

SUFFICIENT INFORMATION CONCERNING THE ORGANIZATION REQUESTING THE GRANT AND THE INTENDED USE OF THE GRANT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

INTEREST IN MASSACHUSETTS AREA

Brokerage 663-047473

ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Stocks *89% of holdings*						
AMERICAN INTL GROUP INC COM NEW (AIG)	280 000	$56.010	$13,836.36	$15,344.00	$15,682.80	$ 1,846.44
EAI $140 00, EY 0 89%						
M AMERICAN INTL GROUP INC COM NEW (AIG)	1,250.000	56.010	42,873.55	68,500.00	70,012.50	27,138.95
EAI $625 00, EY 0 89%						
M AMERICAN WTR WKS CO INC NEW COM (AWK)	1,860.000	53.300	57,140.32	98,673.00	99,138.00	41,997.68
EAI $2,306.40, EY 2 33%						
ANTHEM INC COM ISIN #US0367521038 SEDOL #BSPHGL4 (ANTM)	580.000	125.670	69,788.71	74,187.80	72,888.60	3,099.89
EAI: $1,015 00, EY 1 39%						
M APPLE INC (AAPL)	945.000	110.380	55,857.26	112,388.85	104,309.10	48,451.84
EAI $1,776 60, EY 1 70%						
M BLACKSTONE GROUP L P COM UNIT REPSTG LTD PARTNERSHIP INT (BX)	4,070.000	33.830	50,408.40	136,426.40	137,688.10	87,279.70
M BOOZ ALLEN HAMILTON HLDG CORP CL A (BAH)	3,700.000	26.530	84,272.05	100,677.00	98,161.00	13,888.95
EAI. $1,628.00, EY 1 66%						
M CVS HEALTH CORP COM (CVS)	1,060.000	96.310	36,337.57	96,841.60	102,088.60	65,751.03
EAI $1,484 00, EY 1.45%						
CAPITAL ONE FINANCIAL CORP (COF)	120.000	82.550	8,582.28	9,984.00	9,906.00	1,323.72
EAI $144 00, EY 1 45%						
M CAPITAL ONE FINANCIAL CORP (COF)	1,090.000	82.550	63,647.48	90,688.00	89,979.50	26,332.02
EAI $1,308.00, EY 1 45%						
M CEDAR FAIR L P DEP UNIT (FUN)	1,260.000	47.830	23,784.32	60,139.80	60,265.80	36,481.48
CONSTELLATION BRANDS INC CL A (STZ)	810.000	98.170	70,246.52	78,084.00	79,517.70	9,271.18
COSTCO WHOLESALE CORP (COST)	170.000	141.750	19,495.49	24,160.40	24,097.50	4,602.01
EAI $241 40, EY 1 00%						
M COSTCO WHOLESALE CORP (COST)	430.000	141.750	24,564.61	61,111.60	60,952.50	36,387.89
EAI $610 60, EY 1 00%						
DANAHER CORP (DHR)	840.000	85.710	54,935.92	70,190.40	71,996.40	17,060.48
EAI· $336 00, EY 0.47%						

Brokerage 663-047473 ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
M FIRST REPUBLIC BANK SAN FRANCISCO COM USD0 01 (FRC) EAI $1,058 40, EY 1 07%	1,890.000	52.120	57,644.91	97,391.70	98,506.80	40,861.89
GOOGLE INC CL A (GOOGL)	40.000	530.660	21,182.80	21,963.20	21,226.40	43.60
M GOOGLE INC CL A (GOOGL)	80.000	530.660	24,270.94	43,926.40	42,452.80	18,181.86
M GOOGLE INC CL C (GOOG)	80.000	526.400	24,196.20	43,346.40	42,112.00	17,915.80
GRACE W R & CO DEL NEW (GRA)	80.000	95.390	7,437.60	7,685.60	7,631.20	193.60
M GRACE W R & CO DEL NEW (GRA)	750.000	95.390	28,185.93	72,052.50	71,542.50	43,356.57
M HALLIBURTON CO HOLDING CO FRMLY HALLIBURTON CO (HAL) EAI $482 40, EY 1.83%	670.000	39.330	23,805.37	50,218 00	26,351.10	2,545 73
HESS CORP COM ISIN #US42809H1077 SEDOL #2023748 (HES) EAI $130 00, EY 1 35%	130.000	73.820	10,292.17	9,480.90	9,596.60	- 695.57
M HESS CORP COM ISIN #US42809H1077 SEDOL #2023748 (HES) EAI $630 00, EY 1 35%	630.000	73.820	42,377.01	45,945.90	46,506.60	4,129.59
M HONEYWELL INTL INC (HON) EAI. $1,635 30, EY 2 07%	790.000	99.920	71,568.67	78,265.30	78,936.80	7,368.13
JARDEN CORP COM (JAH)	1,880.000	47.880	72,992.24	72,847.50	90,014.40	17,022.16
M KIRBY CORP FORMERLY KIRBY EXPL INC (KEX)	1,710.000	80.740	1,146.21c	164,399.40	138,065.40	136,919.19
KYTHERA BIOPHARMACEUTICALS INC COM ISIN #US5015701056 SEDOL #B75H4Z7 (KYTH)	934.000	34.680	26,165.83	35,725.50	32,391.12	6,225.29
M KYTHERA BIOPHARMACEUTICALS INC COM ISIN #US5015701056 SEDOL #B75H4Z7 (KYTH)	711.000	34.680	20,612.28	27,195.75	24,657.48	4,045.20
LEIDOS HLDGS INC COM ISIN #US5253271028 SEDOL #BDV82B8 (LDOS) EAI $1,664 00, EY 2 94%	1,300.000	43.520	58,014.00		56,576.00	- 1,438 00
M & T BANK CORP (MTB) EAI $1,456 00, EY 2 23%	520.000	125.620	63,489.49	65,530.40	65,322.40	1,832.91

Brokerage 663-047473

ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
MERCK & CO INC NEW COM (MRK)	260.000	56.790	12,461.01	15,704.00	14,765.40	2,304.39
EAI $468 00, EY 3 17%						
M MERCK & CO INC NEW COM (MRK)	1,670.000	56.790	64,977.67	100,868.00	94,839.30	29,861.63
EAI $3,006 00, EY 3 17%						
MONDELEZ INTL INC COM (MDLZ)	260.000	36.325	8,854.50	10,192.00	9,444.50	590.00
EAI $156 00, EY. 1 65%						
M MONDELEZ INTL INC COM (MDLZ)	1,160.000	36.325	31,041.93	45,472.00	42,137.00	11,095.07
EAI $696.00, EY 1 65%						
MOOG INC CL A ISIN #US6153942023	1,000.000	74.030	70,552.50	72,780.00	74,030.00	3,477.50
SEDOL #2601218 (MOGA)						
ORACLE CORP COM ISIN #US68389X1054	280.000	44.970	11,237.32	11,874.80	12,591.60	1,354.28
SEDOL #2661568 (ORCL)						
EAI $134 40, EY 1 07%						
M ORACLE CORP COM ISIN #US68389X1054	1,260.000	44.970	40,257.76	53,436.60	56,662.20	16,404.44
SEDOL #2661568 (ORCL)						
EAI $604 80, EY. 1 07%						
M PTC INC COM (PTC)	1,420.000	36.650	55,113.32		52,043.00	- 3,070.32
M PAYCHEX INC COM ISIN #US7043261079	1,480.000	46.170	48,183.33	70,166.80	68,331.60	20,148.27
SEDOL #2674458 (PAYX)						
EAI $2,249 60, EY 3.29%						
SEALED AIR CORP NEW (SEE)	280.000	42.430	8,930.54	11,068.40	11,880.40	2,949.86
EAI $145 60, EY· 1 23%						
M SEALED AIR CORP NEW (SEE)	2,566.000	42.430	40,562.40	101,433.98	108,875.38	68,312.98
EAI $1,334 32, EY 1 23%						
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM (HOT)	470.000	81.070	37,218.90	22,120.00	38,102.90	884.00
EAI. $658 00, EY 1 73%						
M STARWOOD HOTELS & RESORTS WORLDWIDE INC COM (HOT)	230.000	81.070	15,853.95	18,170.00	18,646.10	2,792.15
EAI $322 00, EY· 1 73%						
TJX COS INC NEW COM ISIN #US8725401090	420.000	68.580	23,207.88	27,787.20	28,803.60	5,595.72
SEDOL #2989301 (TJX)						
EAI $294 00, EY 1 02%						

Brokerage 663-047473 ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
M TJX COS INC NEW COM ISIN #US8725401090	1,230.000	68.580	38,992.00	81,376.80	84,353.40	45,361.40
SEDOL #2989301 (TJX)						
EAI. $861.00, EY 1 02%						
M TARGA RES CORP COM (TRGP)	550.000	106.050	43,538.65	62,777.00	58,327.50	14,788.85
EAI. $1,611 50, EY 2 76%						
M THERMO FISHER SCIENTIFIC INC (TMO)	620.000	125.290	74,274.53	80,159.80	77,679.80	3,405.27
EAI $372.00, EY 0 48%						
M 3M COMPANY (MMM)	560.000	164.320	51,411 98	89,650.40	92,019.20	40,607.22
EAI $2,296 00, EY 2 50%						
M TIME WARNER CABLE INC COM (TWC)	420.000	152.060	41,438.79	62,697.60	63,865.20	22,426.41
EAI $1,260 00, EY 1 97%						
M VWR CORPORATION COM USD0 01 (VWR)	2,304.000	25.870	57,519.51	61,770.24	59,604.48	2,084.97
M VERINT SYS INC COM ISIN #US92343X1000	1,110.000	58 280	60,877.85	66,810.90	64,690.80	3,812.95
SEDOL #2849193 (VRNT)						
VISA INC COM CL A (V)	370.000	262.200	81,567.10	95,530.30	97,014.00	15,446.90
EAI $710 40, EY 0 73%						
Subtotal of Stocks			**2,147,225.91**		**3,177,281.06**	**1,030,055.15**
Mutual Funds ***7% of holdings***						
FIDELITY TREASURY ONLY MONEY MARKET FD (FDLXX)	1,709.790	1.000	1,709.79	1,709.78	1,709.79	not applicable
7-day Yield: 0.01%						
FIDELITY INSTL MMKT PORT CL I (FMPXX)	32,896.550	1.000	32,896.55	32,894.74	32,896.55	not applicable
EAI $14 23, EY 0.04%						
7-day Yield: 0.07%						
VANGUARD SHORT TERM INVMT GRADE ADMIRAL (VFSUX)	18,624.487	10.660	200,834.20	199,292.90	198,537.03	- 2,297.17
EAI $3,994 44, EY 2 01%						

Brokerage 663-047473 ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Subtotal of Mutual Funds			235,440.54		**233,143.37**	**-2,297.17**
Other ***3% of holdings***						
AMERICAN TOWER CORPORATION	120.000	98.850	10,662.80	12,601.20	11,862.00	1,199.20
ISIN #US03027X1000 SEDOL #B7FBFL2 (AMT)						
EAI $182 40, EY· 1 54%						
M AMERICAN TOWER CORPORATION	790.000	98.850	67,765.88	82,957.90	78,091.50	10,325.62
ISIN #US03027X1000 SEDOL #B7FBFL2 (AMT)						
EAI $1,200 80, EY. 1 54%						
Subtotal of Other			**78,428.68**		**89,953.50**	**11,524.82**
Core Account ***1% of holdings***						
CASH	29,244.060	1.000	29,244.06	140,105.89	29,244.06	not applicable
Subtotal of Core Account					**29,244.06**	
Total			$2,490,339.19		**$3,529,621.99**	**$ 1,039,282.80**

M - Position held in margin account

All remaining positions held in cash account

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Estimated Annual Income (EAI) & Estimated Yield (EY) *- EAI is an estimate of annual income for a specific security position over the next rolling 12 months EY is calculated by dividing the current EAI for a security position by its statement closing date market value EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions There is no guarantee that your investments will actually generate the EAI or EY presented Actual income and yield might be lower or higher EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security* ***For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.***

Brokerage 673-166340 ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
ISHARES GOLD TRUST ISHARES ISIN #US4642851053 SEDOL #B0SF3S5 (IAU)	6,214.000	11.440	91,001.88	70,156.06	71,088.16	- 19,913.72
ISHARES MSCI GERMANY ETF (EWG)	2,644.000	27.410	69,110.72	76,120.76	72,472.04	3,361.32
ISHARES MSCI HONG KONG ETF (EWH)	3,410.000	20.540	77,139.76	73,928.80	70,041.40	- 7,098.36
ISHARES 7-10 YEAR TREASURY BOND ETF (IEF)	555.000	105.990	54,141.57	58,935.45	58,824.45	4,682.88
ISHARES RUSSELL 2000 ETF (IWM)	812.000	119.620	77,380.39	94,752.28	97,131.44	19,751.05
ISHARES TRUST AAA - A RATED CORP BD ETF (QLTA)	692.000	51.780	36,227.32	35,828.30	35,831.76	- 395.56
POWERSHARES QQQ TR UNIT SER 1 (QQQ)	2,471.000	103.250	186,490.51	261,950.71	255,130.75	68,640.24
POWERSHARES DB COMMODITY INDEX TRACKING FD UNIT BEN INT (DBC)	4,840.000	18.450	115,679.40	98,832.80	89,298.00	- 26,381.40
POWERSHARES EXCH TRADED FD TST II S&P 500 LOW VOLATILITY PORT (SPLV)	2,073.000	37.960	58,257.72	77,924.07	78,691.08	20,433.36
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P (SPY)	779.000	205.540	122,916.70	161,408.80	160,115.66	37,198.96
VANGUARD SPECIALIZED PORTFOLIOS DIV APPRECIATION INDEX FD VIPER SHS (VIG)	2,190.000	81.160	150,296.45	178,550.70	177,740.40	27,443.95
VANGUARD FTSE DEVELOPED MARKET ETF (VEA)	2,408.000	37.880	88,491.70	95,380.88	91,215.04	2,723.34
VANGUARD CHARLOTTE FUNDS TOTAL INTERNATIONAL BOND INDEX ETF (BNDX)	708.000	53.110	37,057.59	37,361.16	37,601.88	544.29
VANGUARD INTL EQUITY INDEX FDS GLOBAL EX-US REAL ESTATE INDEX FD ETF SHS (VNQI)	1,970.000	53.520	113,916.11	110,753.40	105,434.40	- 8,481.71
VANGUARD INTL EQUITY INDEX FDS FTSE EMERGING MKTS ETF (VWO)	1,082.000	40.020	48,413.72	45,627.94	43,301.64	- 5,112.08
VANGUARD INDEX FDS VANGUARD REIT ETF FORMERLY VANGUARD INDEX TR TO 05/24/01 REIT VIPER SHS (VNQ)	1,490.000	81.000	108,433.93	120,049.30	120,690.00	12,256.07
VANGUARD INDEX FDS VANGUARD TOTAL STK MKT ETF (VTI)	961.000	106.000	68,595.17	102,442.60	101,866.00	33,270.83
WISDOMTREE TR INDIA EARNINGS FD ISIN #US97717W4226 SEDOL #B2PXT11 (EPI)	3,319.000	22.050	76,019.02	77,100.37	73,183.95	- 2,835.07
WISDOMTREE TR ASIA LOCAL DEBT FD (ALD)	756.000	46.925	40,138.14	36,107.54	35,475.30	- 4,662.84

Fidelity INVESTMENTS

Investment Report

December 1, 2014 - December 31, 2014

Brokerage 673-166340

ARCADIA CHARITABLE TRUST U/A 05/07/97 R G STONE III, CATHERINE M STONE AND SARAH S FITZGERALD TRUSTEES

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Subtotal of Stocks			**1,683,843.63**		**1,834,775.16**	**150,931.53**
Core Account ***3% of holdings***						
CASH	53,334.030	1.000	not applicable	44,084.26	53,334.03	not applicable
Subtotal of Core Account					**53,334.03**	
Total			**$ 1,683,843.63**		**$1,888,109.19**	**$ 150,931.53**

All positions held in cash account unless indicated otherwise

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Transaction Details

(for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/05	ISHARES 7-10 YEAR TREASURY BOND ETF	Dividend received			$99.89
12/05	ISHARES TRUST AAA - A RATED CORP BD ETF	Dividend received			72.84
12/05	VANGUARD CHARLOTTE FUNDS TOTAL INTERNATIONAL BOND INDEX ETF	Dividend received			60.18
12/24	ISHARES MSCI HONG KONG ETF	Dividend received			629.33
12/24	VANGUARD SPECIALIZED PORTFOLIOS DIV APPRECIATION INDEX FD VIPER SHS	Dividend received			1,003.02
12/26	WISDOMTREE TR ASIA LOCAL DEBT FD	Dividend received			68.04
12/29	VANGUARD FTSE DEVELOPED MARKET ETF	Dividend received			577.92