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 , 2014, and ending , 20

Name of foundation: THE SALEM FOUNDATION

A Employer identification number: 13-7196668

Number and street (or P O box number if mail is not delivered to street address) / Room/suite:
C/O PROVIDENCE EQUITY PARTNERS
50 KENNEDY PLAZA, 18TH FLOOR

B Telephone number (see instructions): (401) 751-0588

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02903

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) ▶ $ 19,510,754.

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) (see instructions))*

	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 (attach schedule)	2,816,852.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,653.	2,653.		ATCH 1
	4	Dividends and interest from securities	1,184,836.	1,184,836.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	67,530.			
	b	Gross sales price for all assets on line 6a 319,339.				
	7	Capital gain net income (from Part IV, line 2)		67,530.		
	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	4,071,871.	1,255,019.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) [3]	7,509.	7,509.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [4]	60,846.	144.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	112.			50.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	68,467.	7,653.		50.
	25	Contributions, gifts, grants paid	2,808,750.			2,808,750.
	26	Total expenses and disbursements Add lines 24 and 25	2,877,217.	7,653.		2,808,800.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	1,194,654.			
	b	**Net investment income** (if negative, enter -0-)		1,247,366.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA For Paperwork Reduction Act Notice, see instructions.
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Form **990-PF** (2014)

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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)

		Description	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	5,197,813.	1,058,364.	1,058,364.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	4,432,153.	8,081,941.	16,328,641.
	c	Investments - corporate bonds (attach schedule) ATCH 7	452,986.	2,135,821.	2,123,749.
	11	Investments - land buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	8,242.	9,722.	
	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)	10,091,194.	11,285,848.	19,510,754.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	10,091,194.	11,285,848.	
	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			
	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)	10,091,194.	11,285,848.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	10,091,194.	11,285,848.	

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	10,091,194.
2	Enter amount from Part I, line 27a	2	1,194,654.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,285,848.
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	11,285,848.

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	SEE PART IV SCHEDULE			
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

	(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	67,530.
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	0

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	498,250.	6,450,642.	0.077240
2012	1,361,312.	2,889,746.	0.471084
2011	1,082,204.	3,299,400.	0.328000
2010	331,380.	1,863,795.	0.177799
2009	825,524.	2,140,897.	0.385597

2	**Total** of line 1, column (d)	2	1.439720
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	0.287944
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,265,329.
5	Multiply line 4 by line 3	5	3,531,728.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,474.
7	Add lines 5 and 6	7	3,544,202.
8	Enter qualifying distributions from Part XII, line 4	8	2,808,800.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	24,947.
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	
3	Add lines 1 and 2			3	24,947.
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	24,947.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	24,064.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	44,064.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	19,117.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 19,117. **Refunded** ▶			11	

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		N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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		N/A
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) ▶ RI,			
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

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 ▶ GEORGE COBLEIGH Telephone no ▶ 401-751-0588			
	Located at ▶ 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI ZIP+4 ▶ 02903			
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 ▶			N/A

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)?	1b		N/A
	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)	2b		N/A
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)*	3b		N/A
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	[X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
	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? ATCH 9	[X] 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 [X] 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 [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

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
ATCH 10		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 ▶

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		0
Total number of others receiving over $50,000 for professional services ▶		

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** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	9,235,179.
b	Average of monthly cash balances	1b	3,216,932.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,452,111.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	12,452,111.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	186,782.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,265,329.
6	**Minimum investment return.** Enter 5% of line 5	6	613,266.

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	613,266.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	24,947.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	24,947.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	588,319.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	588,319.
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	588,319.

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	2,808,800.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,808,800.
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	2,808,800.

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				588,319.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009 825,912.				
b	From 2010 260,248.				
c	From 2011 919,186.				
d	From 2012 1,237,521.				
e	From 2013 221,306.				
f	Total of lines 3a through e	3,464,173.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,808,800.				
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				588,319.
e	Remaining amount distributed out of corpus	2,220,481.			
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	5,684,654.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
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)	825,912.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	4,858,742.			
10	Analysis of line 9				
a	Excess from 2010 260,248.				
b	Excess from 2011 919,186.				
c	Excess from 2012 1,237,521.				
d	Excess from 2013 221,306.				
e	Excess from 2014 2,220,481.				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

Part XV **Supplementary Information (Complete this part only if the 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))

PAUL J SALEM

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

N/A

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

ATCH 11

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

NO STANDARD FORMAT REQUIRED

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

NONE

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*				
ATCH 12				2,808,750.
Total . . . . . . ▶ **3a**				2,808,750.
b *Approved for future payment*				
ATCH 12				
Total . . . . . . ▶ **3b**				9,277,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	2,653.	
4 Dividends and interest from securities			14	1,184,836.	
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	67,530.	
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)				1,255,019.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,255,019.

(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) (See instructions)

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

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 | Date 9/2/15 | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER D RHODERICK	Jennifer D Rhoderick	08/13/15		P00395735

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 111 MONUMENT CIRCLE, SUITE 400, INDIANAPOLIS, IN 46204 — Phone no 317-681-7000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization
THE SALEM FOUNDATION

Employer identification number
13-7196668

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PAUL SALEM 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI 02903	$ 2,816,852.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	BANK OF AMERICA STOCK WITH COST BASIS OF $712,619, 12/19/14 FMV OF $2,296,728 COMCAST CORP STOCK WITH COST BASIS OF $2,104,233 & 12/19/14 FMV $6,603,288	$ 8,900,016.	12/19/2014

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE SALEM FOUNDATION

Employer identification number 13-7196668

Part III ***Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					194.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
133,174.		129,918.					3,256.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) ST PROPERTY TYPE: SECURITIES				P	VAR	VAR
5,710.		5,021.					689.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) LT PROPERTY TYPE: SECURITIES				P	VAR	VAR
154,653.		104,615.					50,038.	
		GOLDMAN (SALEM FOUNDATION WESTFIELD) LT PROPERTY TYPE: SECURITIES				P	VAR	VAR
25,573.		13,992.					11,581.	
		GOLDMAN (SALEM FOUNDATION) ST PROPERTY TYPE: SECURITIES				P	02/24/2014	02/24/2014
32.							32.	
		GOLDMAN (SALEM FOUNDATION) LT PROPERTY TYPE: SECURITIES				P	12/01/2005	02/27/2014
3.							3.	
		NON-US EQUITY MANAGERS: PORT 2 ST				P	VAR 1,737.	VAR
TOTAL GAIN(LOSS)							67,530.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN		2,653.	2,653.
	TOTAL	2,653.	2,653.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN	1,184,835.	1,184,835.
NON-US EQUITY MANAGERS: PORT 2	1.	1.
TOTAL	1,184,836.	1,184,836.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN	7,251.	7,251.
NON-US EQUITY MANAGERS: PORT 2	258.	258.
TOTALS	7,509.	7,509.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES:		
GOLDMAN	846.	144.
FEDERAL & STATE TAXES:		
GOLDMAN	60,000.	
TOTALS	60,846.	144.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
RI STATE FILING FEE	50.	50.
MISCELLANEOUS DEDUCTIONS	62.	
TOTALS	112.	50.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN	8,081,941.	16,328,641.
TOTALS	8,081,941.	16,328,641.

Goldman Sachs

Total Corporate Stock =
Total A's = 8,801,941 (FMV Value)
Total B's = 16,328,641 (Book Value)

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
BANK OF AMERICA CORP CMN (BAC)	130,533 00	17.8900	2,335,235 37	5 4593	712,618 81	1,622,616 56	1 1179	26,106 60
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	116,800 00	57.5650	6,723,592.00	18.0157	2,104,233 32	4,619,358 68	1.5635	105,120 00
GOOGLE INC. CMN CLASS A (GOOGL)	4,400 00	530 6600	2,334,904 00	282.9637	1,245,040.36	1,089,863 64		
GOOGLE INC CMN CLASS C (GOOG)	4,400 00	526 4000	2,316,160 00	282 0597	1,241,062 60	1,075,097 40		
VERIZON COMMUNICATIONS INC CMN (VZ)	16,085 00	46 7800	752,456 30	48 1150	773,929 78	(21,473 48)	4 7029	35,387 00
TOTAL US STOCKS			14,462,347 67		6,076,884 87	8,385,462 80	1 6982	166,613 60
EQUITY OPTIONS/WARRANTS								
WTS/TEJON RANCH CO 40 0000 EXP08/31/2016 (TRCWS)	18 00	1 8130	32 63			32 63		
TOTAL US EQUITY			**14,462,380.30**		**6,076,884.87**	**8,385,495.43**	**1.6982**	**166,613.60**
NON-US EQUITY								
NON-US STOCKS								
VODAFONE GROUP PLC ADR CMN (VOD)	33,361.00	34.1700	1,139,945 37 18,330.00	45 0619	1,503,308 93	(363,363 56)		
TOTAL PUBLIC EQUITY			**15,602,325.67** **18,330.00** B		**7,580,193.80** A	**8,022,131.87**	**1.6982**	**166,613.60**

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**18,783,812.15**	**10,755,422.95**	**8,010,059.20**	**221,133.84**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Attachment 6A

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	18,955 99	1.0000	18,955 99	1.0000	18,955 99		0.0934	17.70

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBVIE INC CMN (ABBV)	314.00	65 4400	20,548.16	49.4565	15,529.35	5,018 81	2.9951	615.44
AMETEK INC (NEW) CMN (AME)	143 00	52 6300	7,526 09	46 2224	6,609 80	916 29	0 6840	51 48
APPLE, INC CMN (AAPL)	352 00	110 3800	38,853 76	68 2924	24,038 93	14,814 83	1 7032	661 76
CARDINAL HEALTH INC CMN (CAH)	165 00	80 7300	13,320 45 56 51	42 9565	7,087 83	6,232 62	1 6970	226 05
CATERPILLAR INC (DELAWARE) CMN (CAT)	94 00	91 5300	8,603 82	86 6566	8,145 72	458 10	3 0591	263 20
CELANESE CORPORATION CMN SERIES A (CE)	164 00	59 9600	9,833 44	60 8363	9,977 15	(143.71)	1 6678	164 00
CELGENE CORPORATION CMN (CELG)	260.00	111.8600	29,083 60	27.6647	7,192.81	21,890.79		
CITIGROUP INC. CMN (C)	194 00	54 1100	10,497 34	51 7976	10,048.73	448.61		
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	339.00	58 0100	19,665.39	29.2495	9,915.57	9,749 82	1.5515	305.10
CONSTELLATION BRANDS INC CMN CLASS A (STZ)	108.00	98 1700	10,602.36	89.3346	9,648 14	954 22		
COOPER COMPANIES INC (NEW) CMN (COO)	87.00	162 0900	14,101.83	86.0944	7,490 21	6,611 62	0 0370	5 22
COSTCO WHOLESALE CORPORATION CMN (COST)	99 00	141 7500	14,033 25	102 1718	10,115.01	3,918 24	1.0018	140 58
CSX CORPORATION CMN (CSX)	237 00	36 2300	8,586 51	25 0403	5,934 56	2,651 95	1 7665	151 68
DANAHER CORPORATION CMN (DHR)	128 00	85 7100	10,970 88 12 80	53 0631	6,792 08	4,178 80	0 4667	51 20
DELPHI AUTOMOTIVE PLC CMN (DLPH)	201 00	72 7200	14,616 72	66 7469	13,416 12	1,200 60	1 3751	201 00
DOLLAR TREE INC CMN (DLTR)	177.00	70 3800	12,457 26	55 4282	9,810 80	2,646 46		
EMC CORPORATION MASS CMN (EMC)	297 00	29 7400	8,832 78 34.16	27 4610	8,155 93	676 85	1 5467	136 62
ENDO INTERNATIONAL PLC CMN (ENDP)	171.00	72.1200	12,332 52	66.0151	11,288 58	1,043.94		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co Bank Deposit Account, Certificates of Deposit and Term Deposits offered by Goldman Sachs Bank USA, Member FDIC

Attachment 7A

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
ESTEE LAUDER COS INC CL-A CMN CLASS A (EL)	134 00	76 2000	10,210 80	72 7255	9,745 22	465.58	1 2598	128 64
FACEBOOK, INC CMN CLASS A (FB)	224 00	78 0200	17,476 48	47.1241	10,555 80	6,920 68		
GOOGLE INC CMN CLASS A (GOOGL)	26.00	530 6600	13,797 16	284.4132	7,394.74	6,402.42		
GOOGLE INC CMN CLASS C (GOOG)	26 00	526 4000	13,686 40	283 5050	7,371 13	6,315 27		
HALLIBURTON COMPANY CMN (HAL)	203 00	39 3300	7,983 99	31 3207	6,358 10	1,625 89	1 8307	146 16
JPMORGAN CHASE & CO CMN (JPM)	191 00	62 5800	11,952 78	45 1368	8,621 12	3,331 66	2 5567	305 60
LAM RESEARCH CORP CMN (LRCX)	121 00	79 3400	9,600 14 21 78	70 0211	8,472 55	1,127 59	0 9075	87 12
MICRON TECHNOLOGY, INC CMN (MU)	161 00	35 0100	5,636 61	28 8887	4,651 08	985 53		
MICROSOFT CORPORATION CMN (MSFT)	381 00	46 4500	17,697 45	46 2335	17,614 98	82.47	2 6695	472 44
MONSANTO COMPANY CMN (MON)	108.00	119 4700	12,902 76	91 4748	9,879 28	3,023 48	1.6406	211 68
NATIONAL OILWELL VARCO, INC. COMMON STOCK CMN (NOV)	145.00	65 5300	9,501 85	57 5556	8,345.56	1,156 29	2.8079	266 80
PACCAR INC CMN (PCAR)	130 00	68 0100	8,841 30 130 00	49 9444	6,492.77	2,348.53	1.2939	114 40
PPG INDUSTRIES, INC. CMN (PPG)	62.00	231 1500	14,331 30	144 6523	8,968.44	5,362.86	1.1594	166 16
PRECISION CASTPARTS CORP. CMN (PCP)	49 00	240 8800	11,803 12	185 9015	9,109 17	2,693 95	0 0498	5 88
PRICELINE GROUP INC/THE CMN (PCLN)	13 00	1,140 2100	14,822 73	694 3746	9,026 87	5,795 86		
QUALCOMM INC CMN (QCOM)	110 00	74 3300	8,176 30	59 0937	6,500 31	1,675 99	2 2602	184 80
SALESFORCE COM, INC CMN (CRM)	235 00	59 3100	13,937 85	41.5779	9,770 81	4,167 04		
SHIRE LIMITED SPONSORED ADR CMN (SHPG)	65 00	212 5400	13,815 10	166 2549	10,806 57	3,008 53	0 2930	40 48
STARBUCKS CORP CMN (SBUX)	114 00	82 0500	9,353 70	55 2905	6,303 12	3,050 58	1 5600	145 92
STATE STREET CORPORATION (NEW) CMN (STT)	138.00	78 5000	10,833 00 41 40	48.4207	6,682.05	4,150.95	1.5287	165 60
TEXTRON INC DEL CMN (TXT)	254.00	42 1100	10,695.94 5.08	42.9991	10,921.77	(225 83)	0.1900	20 32
THE HERSHEY COMPANY CMN (HSY)	120 00	103.9300	12,471 60	55 0775	6,609 30	5,862 30	2 0591	256.80
THERMO FISHER SCIENTIFIC INC CMN (TMO)	75.00	125 2900	9,396 75 11 25	53 9784	4,048 38	5,348.37	0 4789	45 00
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS A (FOXA)	341 00	38 4050	13,096 11	33 4367	11,401 92	1,694 18		

Attachment 7A

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
WESTFIELD LARGE CAP GROWTH								
UNITED CONTINENTAL HOLDING INC CMN (UAL)	118.00	66 8900	7,893 02	53 4275	6,304.45	1,588 57		
VALERO ENERGY CORPORATION CMN (VLO)	235.00	49 5000	11,632.50	33 8079	7,944.85	3,687 65	2 2222	258 50
VERIZON COMMUNICATIONS INC. CMN (VZ)	133.00	46.7800	6,221.74	48 0747	6,393.93	(172.19)	4 7029	292 60
VF CORP CMN (VFC)	128 00	74 9000	9,587 20	56 5267	7,235 42	2,351 78	1 7089	163 84
VISA INC CMN CLASS A (V)	64 00	262 2000	16,780 80	130.3066	8,339 62	8,441 18	0 7323	122 88
WALT DISNEY COMPANY (THE) CMN (DIS)	141 00	94 1900	13,280 79 162 15	47 6206	6,714 50	6,566 29	1 2209	162 15
YUM BRANDS, INC CMN (YUM)	127 00	72 8500	9,251 95	72 8487	9,251 78	0.17	2 2512	208 28
THE HOME DEPOT, INC CMN (HD)	77 00	104 9700	8,082 69	53 9082	4,150 93	3,931.76	1 7910	144 76
ACTAVIS PLC CMN (ACT)	84 00	257 4100	21,622 44	144 0000	12,096 00	9,526 44		
JAZZ PHARMACEUTICALS PLC CMN (JAZZ)	85 00	163 7300	13,917 05	147 1318	12,506 20	1,410 85		
NIELSEN N.V CMN (NLSN)	193.00	44 7300	8,632 89	34 9513	6,745 60	1,887 29	2.2356	193.00
NXP SEMICONDUCTORS N V. CMN (NXPI)	58.00	76 4000	4,431 20	60.1186	3,486 88	944 32		
SUNCOR ENERGY INC CMN (SU)	261.00	31 7800	8,294 58	35.1030	9,161 90	(867 32)	3 0306	251.37
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	372.00	57.5100	21,393 72	39.1572	14,566.49	6,827 23	2 0023	428 36
TOTAL WESTFIELD LARGE CAP GROWTH			726,465 94 475 13		520,702 90	205,763 03	1 5612	7,980.57

	Market Value	Adjusted Cost / Original Cost[6]	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	726,941.07	520,702.90	205,763.03	7,980.57

726,941-18,956=707,985
B

520,703-18,956=501,747
A

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

Attachment 7A

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
GOLDMAN CORE FIXED INCOME FUND	241,989.	261,608.
GOLDMAN HIGHYIELD FUND	478,835.	469,941.
GOLDMAN SHORT DURATION INCOME	904,035.	896,055.
GOLDMAN STRATEGIC INCOME FUND	510,962.	496,145.
TOTALS	2,135,821.	2,123,749.

Total Corporate Bonds =
Total A's = 2,135,821 (Book Value)
Total B's = 2,123,748 (FMV Value)

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	1,039,408.04	1.0000	1,039,408 04	1.0000	1,039,408 04	0 00	0 0926	962.22

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GS CORE FIXED INCOME FUND INSTITUTIONAL SHARES	24,679 970	10 6000	261,607 68 B	9 8051	241,989 11 A	19,618 57 101,007 07		7,231 23
GS SHORT DURATION INCOME FUND								
GS SHORT DURATION INCOME INSTITUTIONAL MUTUAL FUND	88,894 343	10 0800	896,054 98 B	10.1698	904,034.64 A	(7,979 66) (3,945 02)		14,756.46
TOTAL INVESTMENT GRADE FIXED INCOME			**1,157,662.66**		**1,146,023.75**	**11,638.91**		**21,987.69**
OTHER FIXED INCOME								
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	47,758 232	9.8400	469,941 00 B	10 0262	478,835.14 A	(8,894.14) 4,941 00		17,670.55
GS STRATEGIC INCOME FUND								
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	48,263 111	10 2800	496,144 78 B	10.5870	510,962 22 A	(14,817 44) (3,855 21)		13,899 78
TOTAL OTHER FIXED INCOME			**966,085.78**		**989,797.36**	**(23,711.58)**		**31,570.32**
TOTAL FIXED INCOME			**2,123,748.44**		**2,135,821.11**	**(12,072.67)**		**53,558.01**

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

ATTACHMENT 7A

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NON-US EQUITY MANAGERS: PORT 2	9,722.	
TOTALS	9,722.	

ATTACHMENT 9

FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: THE FAXON FOUNDATION
GRANTEE'S ADDRESS: 85 NAYATT ROAD
CITY, STATE & ZIP: BARRINGTON, RI 02806
GRANT DATE: 03/05/2014
GRANT AMOUNT: 50,000.
GRANT PURPOSE: IMPROVE THE QUALITY OF LIFE FOR AT-RISK CHILDREN IN RI AND SOUTHEASTERN MA.
AMOUNT EXPENDED: 50,000.
ANY DIVERSION? NO
DATES OF REPORTS:
VERIFICATION DATE: 08/06/2015
RESULTS OF VERIFICATION:
FUNDS WERE DONATED TO OTHER PUBLIC CHARITIES AND THERE ARE NO FUNDS REMAINING TO BE SPENT.

GRANTEE'S NAME: THE FAXON FOUNDATION
GRANTEE'S ADDRESS: 85 NAYATT ROAD
CITY, STATE & ZIP: BARRINGTON, RI 02806
GRANT DATE: 11/19/2014
GRANT AMOUNT: 24,000.
GRANT PURPOSE: IMPROVE THE QUALITY OF LIFE FOR AT-RISK CHILDREN IN RI AND SOUTHEASTERN MA.
AMOUNT EXPENDED: 24,000.
ANY DIVERSION? NO
DATES OF REPORTS:
VERIFICATION DATE: 08/06/2015
RESULTS OF VERIFICATION:
FUNDS WERE DONATED TO OTHER PUBLIC CHARITIES AND THERE ARE NO FUNDS REMAINING TO BE SPENT.

GRANTEE'S NAME: THE NE PATRIOTS CHARITABLE FOUNDATION
GRANTEE'S ADDRESS:
CITY, STATE & ZIP:
GRANT DATE: 08/04/2014
GRANT AMOUNT: 2,500.
GRANT PURPOSE: TO SUPPORT CHARITABLE AND PHILANTHROPIC AGENCIES THROUGHOUT NEW ENGLAND.
AMOUNT EXPENDED: 2,500.
ANY DIVERSION? NO
DATES OF REPORTS:
VERIFICATION DATE: 06/25/2015
RESULTS OF VERIFICATION:
ENTIRE CONTRIBUTION WAS DISBURSED TO QUALIFIED 501(C)(3) PUBLIC CHARITIES.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAUL J. SALEM 41 NAYATT RD BARRINGTON, RI 02806	TRUSTEE 5.00	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 11

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

PAUL J SALEM
C/O PROVIDENCE EQUITY PARTNERS, INC
50 KENNEDY PLAZA, PROV, RI 02903
401-751-0588

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YEAR UP PROVIDENCE 10 DORRANCE STREET, SUITE 1108 PROVIDENCE, RI 02903	NONE PC	SUPPORT YEAR UP'S MISSION TO FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS.	100,000.
YEAR UP BOSTON 93 SUMMER STREET, 5TH FLOOR BOSTON, MA 02110	NONE PC	SUPPORT YEAR UP'S "NATIONAL OPPORTUNITY CAMPAIGN" TO FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	2,400,000.
ST. JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	SUPPORT ST. JOHN'S "VISION FOR TOMORROW CAMPAIGN".	1,327,000.
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467	NONE PC	EDUCATIONAL - TO SUPPORT STUDENT NEEDS.	2,400,000.
SAVE THE BAY 100 SAVE THE BAY DRIVE PROVIDENCE, RI 02905	NONE PC	TO PRESERVE AND PROTECT THE WATER QUALITY OFF NARRAGANSETT BAY AND ITS ECOLOGICAL INTEGRITY	50,000.
UNIVERSITY OF NOTRE DAME 1100 GRACE HALL NOTRE DAME, IN 46556	NONE PC	SUPPORTS THE CAMPUS CROSSROADS PROJECT	3,000,000.
		TOTAL CONTRIBUTIONS APPROVED	9,277,000.

The Salem Foundation
EIN: 13-7196668
12/31/2014

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR & FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AGASSIZ VILLAGE 238 BEDFORD STREET, SUITE 8 LEXINGTON, MA 02420	NONE PC	TO SUPPORT CHILDREN BY PROVIDING OPPORTUNITIES TO PRACTICE AND DEVELOP LEADERSHIP AS WELL AS LIFE SKILLS	1,000
ALS ASSOCIATION CHAPTER OF RI 2915 POST ROAD WARWICK, RI 02111	NONE PC	TO SUPPORT PUBLIC AWARENESS OF ALS AND PATIENT AND FAMILY SUPPORT.	1,000
AMERICAN CANCER SOCIETY P O BOX 22718 OKLAHOMA CITY, OK 72123-1718	NONE PC	TO ELIMINATE CANCER AS A MAJOR HEALTH PROBLEM THROUGH RESEARCH, EDUCATION, ADVOCACY, AND SERVICE	1,000
BARRINGTON BOOSTERS CLUB INC P O BOX 232 BARRINGTON, RI 02806	NONE PC	TO ENCOURAGE, STIMULATE, AND SUPPORT ALL INTRAMURAL & INTERSCHOLASTIC SPORTS AT BARRINGTON HIGH AND BARRINGTON MIDDLE SCHOOL	250
BEAUTIFUL DAY RHODE ISLAND 73 GOVERNOR STREET PROVIDENCE, RI 02906	NONE PC	NOURISH THE PHYSICAL, RELATIONAL, & ECONOMIC HEALTH OF THE COMMUNITY BY PROVIDING ESSENTIAL ON-THE-JOB TRAINING FOR HIGHLY VULNERABLE POPULATIONS WHILE CREATING LOCALLY-MADE FOOD PRODUCTS	2,000
BLAZEMAN FOUNDATION FOR ALS 18 MAPLE AVENUE BARRINGTON, RI 02806	NONE PC	TO RAISE AWARENESS AND FUNDS FOR ALS RESEARCH	1,000
BLESSINGS IN A BACKPACK 85 NAYATT ROAD BARRINGTON, RI 02806	NONE PC	DESIGNED TO FEED ELEMENTARY SCHOOL CHILDREN ON THE WEEKENDS WHOSE FAMILIES QUALIFY FOR THE FREE & REDUCED MEAL PLAN AND HAVE LITTLE OR NO FOOD TO EAT ON THE WEEKENDS	1,800
BOSTON BRUINS CHARITABLE FOUNDATION INC 100 LEGENDS WAY BOSTON, MA 02114	NONE PC	TO ASSIST CHARITABLE ORGANIZATIONS THAT DEMONSTRATE A STRONG COMMITMENT TO ENHANCING THE QUALITY OF LIFE FOR CHILDREN IN OUR COMMUNITY	500
BROMFIELD EPILEPSY RESEARCH FUND BRIGHAM AND WOMEN'S HOSPITAL 75 FRANCIS STREET BOSTON, MA 02115	NONE PC	SUPPORTS EDUCATION, RESEARCH AND INNOVATIONS, SO THAT WE CAN ULTIMATELY IMPROVE TREATMENTS AND INCREASE THE QUALITY OF LIFE FOR PATIENTS AND THEIR FAMILIES	2,500
BRYANT UNIVERSITY 1150 DOUGLAS PIKE SMITHFIELD, RI 02917	NONE PC	TO PROMOTE ACADEMIC EXCELLENCE AND CULTIVATES THE LEADERSHIP SKILLS, QUALITIES OF CHARACTER AND DIVERSE PERSPECTIVES REQUIRED TO SUCCEED IN AN AGE OF UNLIMITED GLOBAL OPPORTUNITY	10,000
CROSS ROADS 160 BROAD STREET PROVIDENCE, RI 02903	NONE PC	ASSIST THE HOMELESS ON THEIR JOURNEY TOWARD A BETTER QUALITY OF LIFE BY PROVIDING BASIC EMERGENCY NEEDS, SHELTER, & HOUSING	75,200
CONNECTICUT VALLEY SYMPHONY ORCHESTRA 149 PENN DRIVE WEST HARTFORD, CT 06119	NONE PC	TO OFFER A UNIQUE MUSICAL EXPERIENCE FOR THE HARTFORD COMMUNITY BY PERFORMING WORKS FROM ALL PERIODS IN A WIDE RANGE OF MUSICAL STYLES	5,000

BROWN UNIVERSITY SPORTS FOUNDATION 110 ELM STREET, BOX 1925 PROVIDENCE, RI 02912	NONE PC	PROVIDES FINANCIAL SUPPORT TO ENSURE A QUALITY ATHLETIC EXPERIENCE FOR THE BROWN STUDENT-ATHLETE AND THE ENTIRE BROWN COMMUNITY	5,000
DORCAS INTERNATIONAL 220 ELMWOOD AVENUE PROVIDENCE, RI 02907	NONE PC	TO PROVIDE IMMIGRANTS AND REFUGEES WITH EDUCATIONAL AND SOCIAL SERVICES TO ENABLE THEM TO BECOME SELF-RELIANT AND PRODUCTIVE MEMBERS OF SOCIETY	1,000
FAXON FOUNDATION 85 NAYATT ROAD BARRINGTON, RI 02806	NONE PF	STRIVES TO IMPROVE THE QUALITY OF LIFE FOR AT-RISK CHILDREN IN RHODE ISLAND AND SOUTHEASTERN MASSACHUSETTS BY FUNDING PROJECTS OR PROGRAMS THAT DIRECTLY TARGET THEIR NEEDS	74,000
FOUNDATION OF WEST AFRICA 219 WASHINGTON ROAD BARRINGTON, RI 02806	NONE PC	SUPPORT FOR THE PEOPLE OF WEST AFRICA IN THEIR ENDEAVOR TO ACHIEVE LASTING PEACE AND PROSPERITY	6,000
GOLF FIGHTS CANCER 300 ARNOLD PALMER BLVD NORTON, MA 02766	NONE PC	ORGANIZES NO-COST OR LOW-COST FUND-RAISING EVENTS TO RAISE MONEY TO FIGHT CANCER	2,000
GOOD SPORTS ORGANIZATION 1515 HANCOCK STREET, SUITE 301 QUINCY, MA 02169	NONE PC	TO SUPPORT A VARIETY OF OPPORTUNITIES THAT INCREASE YOUTH PARTICIPATION IN SPORTS, FITNESS, AND RECREATIONAL PROGRAMS BY PROVIDING SPORTS EQUIPMENT	2,000
HARVARD BUSINESS SCHOOL TEELE HALL 429 BOSTON, MA 02163	NONE PC	EDUCATIONAL - TO SUPPORT STUDENT NEEDS	100,000
INSTITUTE FOR THE STUDY & PRACTICE OF NON-VIOLENCE 265 OXFORD STREET PROVIDENCE, RI 02905	NONE PC	EDUCATIONAL - TO SUPPORT NON-VIOLENT BEHAVOIRS	2,500
LIVING ARTS INTERNATIONAL 228 PARK AVENUE SUITE #49331 NEW YORK, NY 10003	NONE PC	TO CREATE AN ENVIRONMENT WHERE CAMBODIAN ARTS EMPOWER AND TRANSFORM INDIVIDUALS AND COMMUNITIES	5,000
MATT LIGHT FOUNDATION 7650 RIVERS EDGE DRIVE, SUITE 220 COLUMBUS, OH 43235	NONE PC	TO EMPOWER YOUNG PEOPLE TO REACH THEIR HIGHEST POTENTIAL BY INITIATING AND SUPPORTING HANDS ON PROGRAMS AND EVENTS THAT PROMOTE THE DEVELOPMENT OF RATIONAL MORAL VALUES AND PERSONAL FINANCIAL ACUMEN SO AS TO INSTILL A SENSE OF SELF-RELIANCE, SUFFICIENCY, AND INDEPENDENCE	5,000
MICHAEL FLANAGAN FOUNDATION PO BOX 708 BARRINGTON, RI 02806	NONE PC	HELPS SUPPORT FAMILIES AND PATIENTS OF LEUKEMIA AND BONE-MARROW TRANSPLANTS	2,000
MULTIPLE SCLEROSIS SOCIETY GREATER NEW ENGLAND CHAPTER 101-A FIRST AVENUE, NO 6 WALTHAM, MA 02451-1115	NONE PC	TO MOBILIZE PEOPLE AND RESOURCES TO DRIVE RESEARCH FOR A CURE AND TO ADDRESS THE CHALLENGES OF EVERYONE AFFECTED BY MS	1,000
NANTUCKET GOLF CLUB FOUNDATION PO BOX 313 SIASCONSET, MA 02464	NONE PC	SUPPORT LOCAL CHARITABLE ORGANIZATIONS AND SUPPORT PROGRAMS THAT AWARD SCHOLARSHIP GRANTS IN THE FIELD OF EDUCATION	5,000
PAN-MASS CHALLENGE 77 4TH AVE NEEDHAM, MA 02494	NONE PC	RAISES MONEY FOR LIFE-SAVING CANCER RESEARCH AND TREATMENT AT DANA-FARBER CANCER INSTITUTE	50,000
RHODE ISLAND COMMUNITY FOODBANK 200 NIANTIC AVENUE PROVIDENCE, RI 02907	NONE PC	TO PROVIDE FOOD TO PEOPLE IN NEED AND TO PROMOTE LONG-TERM SOLUTIONS TO THE PROBLEM OF HUNGER	2,000

SAVE THE BAY 100 SAVE THE BAY DRIVE PROVIDENCE, RI 02905	NONE PC	TO PRESERVE AND PROTECT THE WATER QUALITY OF NARRAGANSETT BAY AND ITS ECOLOGICAL INTEGRITY	50,000
SERVE RHODE ISLAND 655 BROAD STREET PROVIDENCE, RI 02907	NONE PC	ADMINISTERS THE FEDERAL AMERICORPS AND OTHER PROGRAMS OF THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE FOR RHODE ISLAND AND PROVIDES A STATEWIDE CENTER FOR VOLUNTEERISM, CONNECTING VOLUNTEERS WITH SERVICE OPPORTUNITIES ACROSS A SPECTRUM OF COMMUNITY NEEDS	1,500
SOCIAL VENTURES PARTNERS RI 460 HARRIS AVENUE PROVIDENCE, RI 02909	NONE PC	PARTNERSHIP OF PHILANTHROPISTS WHO CONTRIBUTE THEIR SKILLS AND FUNDS TO HELP NON-PROFIT ORGANIZATIONS ESTABLISH AND SCALE SOCIAL ENTERPRISES	2,500
SPECIAL OLYMPICS RHODE ISLAND INC 370 GEORGE WASHINGTON HIGHWAY SMITHFIELD, RI 02917	NONE PC	TO PROVIDE YEAR-ROUND SPORTS TRAINING & ATHLETIC COMPETITION IN A VARIETY OF OLYMPIC-TYPE SPORTS FOR CHILDREN AND ADULTS WITH INTELLECTUAL DISABILITIES	1,000
ST JOHN'S HIGH SCHOOL 378 MAIN STREET SHREWSBURY, MA 01545	NONE PC	EDUCATIONAL - TO SUPPORT STUDENTS NEEDS THROUGH THE "VISION FOR TOMORROW CAMPAIGN".	257,000
SOPHIA ACADEMY 582 ELMWOOD AVENUE PROVIDENCE, RI 02907	NONE PC	TO SUPPORT A MIDDLE SCHOOL FOR GIRLS FROM LOW-INCOME FAMILIES	500
THE HAITIAN PROJECT P O BOX 6891 PROVIDENCE, RI 02940	NONE PC	TO SUPPORT THE CO-EDUCATIONAL BOARDING SCHOOL IN HAITI BY EDUCATING AND NUTURING ACADEMICALLY TALENTED AND MOTIVATED STUDENTS FROM HAITIAN FAMILIES WHO CANNOT AFFORD THE COST OF THEIR CHILDREN'S EDUCATION	5,000
THE NEW ENGLAND PATRIOTS CHARITABLE FOUNDATION, INC ONE PATRIOT PLACE FOXBOROUGH, MA 02035	NONE PF	TO SUPPORT CHARITABLE AND PHILANTHROPIC AGENCIES THROUGHOUT NEW ENGLAND.	2,500
THE NEW ENGLAND PROVINCE OF JESUITS JESUIT ADVANCEMENT OFFICE P O BOX 9199 WATERTOWN, MA 02471	NONE PC	TO OPERATE EDUCATIONAL INSTITUTIONS, FROM MIDDLE SCHOOLS TO UNIVERSITIES, LOCALLY AND THAT ENGAGE IN VARIOUS SPIRITUAL, PASTORAL, SOCIAL, EDUCATIONAL, AND MISSONARY MINISTRIES	25,000
TRUSTEES OF BOSTON COLLEGE 2121 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467	NONE PC	TO PROVIDE HIGHER EDUCTION	600,000
YEAR UP BOSTON 93 SUMMER STREET BOSTON, MA 02110	NONE PC	FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	1,400,000
YEAR UP PROVIDENCE 40 FOUNTAIN STREET, 7TH FLOOR PROVIDENCE, RI 02903	NONE PC	TO FURTHER YOUNG ADULTS TECHNICAL & PROFESSIONAL SKILLS	100,000
		TOTAL CHARITABLE DISBURSEMENTS MADE DURING 2014	**2,808,750**

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ X

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE SALEM FOUNDATION	Employer identification number (EIN) or 13-7196668
	Number, street, and room or suite no If a P O box, see instructions C/O PROVIDENCE EQUITY PARTNERS	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions PROVIDENCE, RI 02903	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ GEORGE COBLEIGH, 50 KENNEDY PLACE 18TH FLOOR PROVIDENCE, RI 02903
Telephone No ▶ 401 751-0588 Fax No. ▶

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15, 20 15

5 For calendar year 2014, or other tax year beginning ______, 20 ___, and ending ______, 20 ___

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO COMPLETE AN ACCURATE RETURN

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 44,064.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 44,064.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [illegible] Title ▶ CPA Date ▶ 7-16-15