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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: CTW Fund Inc. A Employer identification number: 14-1787317. B Telephone number: (518) 842-2963. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 1,375,725. J Accounting method: Accrual.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 81,910 and Excess of revenue over expenses of 18,010.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	15,725	15,768	15,768
	2 Savings and temporary cash investments	69,309	11,527	11,527
	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) ▶ _____ 1,216 Less allowance for doubtful accounts ▶ _____ 1,216			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	40,732		
	b Investments—corporate stock (attach schedule)	799,500 <input checked="" type="checkbox"/>	964,128	1,192,500
	c Investments—corporate bonds (attach schedule)	40,814		
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans	149,658	141,635	141,635
	13 Investments—other (attach schedule)	29,849 <input checked="" type="checkbox"/>	30,279	14,295
	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)	1,145,587	1,163,337	1,375,725	
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 ▶ _____)	<input checked="" type="checkbox"/> 1,057	<input checked="" type="checkbox"/> 797	
23 Total liabilities (add lines 17 through 22)	1,057	797		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,144,530	1,162,540	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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)	1,144,530	1,162,540		
31 Total liabilities and net assets/fund balances (see instructions)	1,145,587	1,163,337		

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	1,144,530
2	Enter amount from Part I, line 27a	2	18,010
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,162,540
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	1,162,540

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	37,455
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	77,649	1,280,927	0.06062
2012	76,544	1,233,210	0.06207
2011	75,794	1,055,938	0.07178
2010	79,799	1,256,789	0.06349
2009	86,400	1,232,824	0.07008
2 Total of line 1, column (d).			2 0.32804
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 0.06561
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 1,331,730
5 Multiply line 4 by line 3.			5 87,373
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 999
7 Add lines 5 and 6.			7 88,372
8 Enter qualifying distributions from Part XII, line 4.			8 79,849

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,997
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	1,997
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,997
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,200
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	1,200
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	797
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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	No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of Eileen MacVean Telephone no (518) 842-2963 Located at 1433 Midline Road Amsterdam NY ZIP+4 12010			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
2b	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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
3b	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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
4b	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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
	6b	No
	7b	No

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

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

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

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		

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	

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	1,150,199
b	Average of monthly cash balances.	1b	56,164
c	Fair market value of all other assets (see instructions).	1c	145,647
d	Total (add lines 1a, b, and c).	1d	1,352,010
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	
3	Subtract line 2 from line 1d.	3	1,352,010
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	20,280
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,331,730
6	Minimum investment return. Enter 5% of line 5.	6	66,587

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	66,587
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,997
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,997
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	64,590
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	64,590
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	64,590

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	79,849
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	79,849
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	79,849

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				64,590
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20__ , 20__ , 20__				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	25,619			
b From 2010.	17,747			
c From 2011.	23,819			
d From 2012.	15,816			
e From 2013.	14,643			
f Total of lines 3a through e.	97,644			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>79,849</u>				
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).	0			
d Applied to 2014 distributable amount.				64,590
e Remaining amount distributed out of corpus	15,259			
5 Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	112,903			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	25,619			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	87,284			
10 Analysis of line 9				
a Excess from 2010.	17,747			
b Excess from 2011.	23,819			
c Excess from 2012.	15,816			
d Excess from 2013.	14,643			
e Excess from 2014.	15,259			

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

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 organization 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))

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table See Additional Data Table Additional Data Table				
Total				66,075
b <i>Approved for future payment</i>				
Total				3b

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
28 0000 Apple Inc AAPL	P	2010-07-12	2014-12-08
222 0000 Apple Inc AAPL	P	2010-09-02	2014-12-08
20000 0000 Goldman Sachs Group	P	2009-02-11	2014-01-15
50 0000 International Business Machines IBM	P	2009-04-03	2014-12-08
181 0000 Ishares MSCI Emrg Mkts EFT EEM	P	2010-03-24	2014-01-02
279 0000 Ishares MSCI Emrg Mkts EFT EEM	P	2010-04-26	2014-01-02
200 0000 Ishares TR TIPS Bond ETF TIP	P	2008-04-29	2014-01-02
200 0000 Ishares TR TIPS Bond ETF TIP	P	2008-09-03	2014-01-02
200 0000 Ishares TR TIPS Bond ETF TIP	P	2008-09-22	2014-01-02
100 0000 Ishares TR TIPS Bond ETF TIP	P	2010-01-15	2014-01-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,197		1,044	2,153
25,351		7,930	17,421
20,000		19,234	766
8,155		5,109	3,046
7,416		7,479	-63
11,431		12,067	-636
21,995		21,382	613
21,995		21,030	965
21,995		20,874	1,121
10,998		10,512	486

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,153
			17,421
			766
			3,046
			-63
			-636
			613
			965
			1,121
			486

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
20000 0000 JP Morgan Chase	P	2009-09-30	2014-01-15
23 6560 Kraft Foods Group	P	2006-07-20	2014-01-02
23 0666 Kraft Foods Group	P	2006-10-19	2014-01-02
32 2933 Kraft Foods Group	P	2006-10-23	2014-01-02
18 8400 Kraft Foods Group	P	2006-10-24	2014-01-02
22 1440 Kraft Foods Group	P	2006-12-26	2014-01-02
25 0000 PIMCO High Income Fund	P	2010-08-02	2014-01-02
1075 0000 PIMCO High Income Fund	P	2010-12-02	2014-01-02
11 0000 PIMCO High Income Fund	P	2010-12-29	2014-01-02
40000 0000 UST INFL IDX	P	2009-05-01	2014-01-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,000		21,580	-1,580
1,271		680	591
1,239		669	570
1,735		944	791
744		397	347
1,190		679	511
292		308	-16
12,558		14,135	-1,577
129		131	-2
50,509		40,732	9,777

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,580
			591
			570
			791
			347
			511
			-16
			-1,577
			-2
			9,777

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
133 0000 Verizon Communications	P	2010-10-12	2014-12-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,479		4,308	2,171

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,171

Form 990PF Part VIII Line 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
Steven Barnett 12 Arnold Ave Amsterdam, NY 12010	Director 1 00	0		
Karen Clark 46 Moyer Street Canajoharie, NY 13317	Director 1 00	0		
Rev Kent McHeard 224 Market Street Amsterdam, NY 12010	Director 1 00	0		
Nicholas Zabawsky PO Box 459 Amsterdam, NY 12010	Vice President 2 00	0		
Deborah Marek 752 McDonald Drive Fort Johnson, NY 12070	President 2 00	0		
Amanda Aucompaugh 470 McDougall Rd Pattersonville, NY 12137	Secretary 1 00	0		
Felix Cantena 479 Log City Rd Amsterdam, NY 12010	Director 1 00	0		
Charles M Clark 46 Moyer Street Canjoharie, NY 13317	Director 1 00	0		
Pat Aucompaugh 470 McDougal Rd Pattersonville, NY 12137	Director 1 00	0		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Amsterdam Free Library 28 Church Street Amsterdam, NY 12010	None	501(c)(3)	General support	8,000
Sanford House 69 Guy Park Ave Amsterdam, NY 12010	None	501(c)(3)	General support	1,000
Horace J Inman Senior Citizen Center 53 Guy Park Ave Amsterdam, NY 12020	None	501(c)(3)	General support	2,000
Catholic Charities Food Pantry 1 Kimball Street Amsterdam, NY 12010	None	501(c)(3)	General support	5,000
YMCA 58 N Pawling Street Hagaman, NY 12086	None	501(c)(3)	General support	5,000
Fort Plain Central School 1 West Street Fort Plain, NY 13339	None	Exempt	Scholarship fund	4,000
Oppenheim-Ephratah St Johnsville HS 44 Center Street St Johnsville, NY 13452	None	Exempt	Scholarship fund	4,000
Canajoharie Central School 136 Scholastic Way Canajoharie, NY 13317	None	Exempt	Scholarship fund	4,000
FondaFultonville High School 112 Old Johnstown Road Fonda, NY 12068	None	Exempt	Scholarship fund	4,000
Amsterdam High School 11 Liberty Street Amsterdam, NY 12010	None	Exempt	Scholarship fund	4,000
FCAA Head Start PO Box 835 Fonda, NY 12068	None	501(c)(3)	General support	6,000
Montgomery County Youth Bureau 20 Park Street Fonda, NY 12068	None	Exempt	general support	6,000
Centro Civico of Amsterdam 143 East Main Street Amsterdam, NY 12010	None	501(c)(3)	General Support	4,000
The Frothingham Free Library 28 W Main St Fonda, NY 12068	None	501(c)(3)	General Support	1,000
Montgomery County Historical Society 2 Mergner Road Fort Johnson, NY 12070	None	501(c)(3)	General Support	2,000
Total				66,075

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
United Methodist Church 347 Golf Course Rd Amsterdam, NY 12010	None	501(c)(3)	General support	75
City of Amsterdam-CCAC 303 East Main Street Amsterdam, NY 12010	None	Exempt	General Support	2,000
Nat'l Alliance on Mental Illness 2390 Riverfront Center Amsterdam, NY 12010	None	EOF	general support	2,000
Mountains to Miracles Veteran Found PO Box 137 Tribes Hill, NY 12177	None	EOF	General Support	2,000
Total			3a	66,075

TY 2014 Accounting Fees Schedule

Name: CTW Fund Inc

EIN: 14-1787317

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	8,585	0	0	8,585

**TY 2014 Investments Corporate
Stock Schedule****Name:** CTW Fund Inc**EIN:** 14-1787317**Software ID:** 14000265**Software Version:** 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Schwab - See Schedule attch as PDF	964,128	1,192,500

TY 2014 Investments - Other Schedule

Name: CTW Fund Inc

EIN: 14-1787317

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
150 Shs. McGinn Smith CDT PFD 1987 Adj	AT COST	15,000	
1604.112 Shs. DWS US Gov. Sec. Fund A	AT COST	15,279	14,295

TY 2014 Other Expenses Schedule

Name: CTW Fund Inc

EIN: 14-1787317

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Contract services	3,240			3,240
Filing fees	252			252
Investment fees	64	64		
Miscellaneous	24			24
Officer/Director insurance	1,673			1,673

TY 2014 Other Liabilities Schedule

Name: CTW Fund Inc

EIN: 14-1787317

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal Excise Tax Payable	1,040	797
	17	

TY 2014 Taxes Schedule

Name: CTW Fund Inc

EIN: 14-1787317

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Net Investment Income Tax	1,997			



Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2014

Change in Account Value

	This Period	Year to Date	Account Value (\$) Over Last 12 Months [in Thousands]											
Starting Value	\$ 1,274,750.31	\$ 1,144,319.19	1/14	2/14	3/14	4/14	5/14	6/14	7/14	8/14	9/14	10/14	11/14	12/14
Cash Value of Purchases & Sales	8,926.43	(45,626.91)	1500											
Investments Purchased/Sold	(8,926.43)	45,626.91	1250											
Deposits & Withdrawals	(65,000.00)	(65,000.00)	1000											
Dividends & Interest ^z	34,310.72	52,728.75	750											
Fees & Charges	0.00	0.00	500											
Transfers	0.00	0.00	250											
Income Reinvested	(34,255.51)	(44,305.63)	0											
Change in Value of Investments	(11,003.62)	111,059.59												
Ending Value on 12/31/2014	\$ 1,198,801.90	\$ 1,198,801.90												

Asset Composition

	Market Value	% of Account Assets	Overview
Deposit Accounts ^{x,z}	\$ 6,302.17	<1%	
Equities	240,595.45	20%	
Bond Funds	122,404.47	10%	
Equity Funds	829,499.81	69%	
Total Assets Long	\$ 1,198,801.90		



Gain or (Loss) Summary

Realized Gain or (Loss) This Period	Unrealized Gain or (Loss)
Short Term	\$0.00
Long Term	\$24,790.87
All Investments	\$228,371.94

Values may not reflect all of your gains/losses

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2014

Year to Date

This Period

	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Income Summary				
Deposit Accounts Interest	0.00	0.21	0.00	3.00
Cash Dividends	0.00	8,692.52	0.00	22,033.24
Total Capital Gains	0.00	25,617.99	0.00	28,999.49
Corporate Bond and Other Interest	0.00	0.00	0.00	1,052.50
Treasury Bond Interest	0.00	0.00	0.00	505.12

Investment Detail - Deposit Accounts

Deposit Accounts	Market Value	% of Account Assets
Deposit Accounts XZ	6,302.17	<1%

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	Cost Basis	Acquired	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AETNA INC NEW	300.0000	88.8300	26,649.00	26,649.00		2%	17,778.30	1.01%	270.00
SYMBOL AET	300.0000	29.5690	8,870.70	8,870.70	08/17/09		17,778.30	1962	Long-Term

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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2014

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
APPLE INC	800.0000	110.3800	88,304.00	7%	54,880.86	1.70%	1,504.00
SYMBOL AAPL	303.0000	35.7214	10,823.59 ¹	09/02/10	22,621.55	1581	Long-Term
	175.0000	44.6185	7,808.25 ¹	10/19/10	11,508.25	1534	Long-Term
	322.0000	45.9357	14,791.30 ¹	12/31/10	20,751.06	1461	Long-Term
Cost Basis			33,423.14				
MONDELEZ INTL INC CL A	346.0000	36.3250	12,568.45	1%	6,317.48	1.65%	207.60
SYMBOL MDLZ	71.9680	17.7212	1,275.36 ¹	07/20/06	1,338.88	3086	Long-Term
	69.2000	17.8867	1,237.76 ¹	10/19/06	1,275.93	2995	Long-Term
	96.8800	18.0205	1,745.83 ¹	10/23/06	1,773.34	2991	Long-Term
	41.5200	17.7056	735.14 ¹	10/24/06	773.07	2990	Long-Term
	66.4320	18.9197	1,256.88 ¹	12/26/06	1,156.26	2927	Long-Term
Cost Basis			6,250.97				
MORGAN STANLEY	300.0000	38.8000	11,640.00	<1%	2,334.75	1.03%	120.00
SYMBOL MS	300.0000	31.0175	9,305.25 ¹	01/04/10	2,334.75	1822	Long-Term
PROCTER & GAMBLE	600.0000	91.0900	54,654.00	5%	18,445.92	2.82%	1,544.64
SYMBOL PG	250.0000	60.0770	15,019.25 ¹	01/21/10	7,753.25	1805	Long-Term
	350.0000	60.5395	21,188.83 ¹	08/04/10	10,692.67	1610	Long-Term
Cost Basis			36,208.08				
VERIZON COMMUNICATIONS	1,000.0000	46.7800	46,780.00	4%	14,390.00	4.70%	2,200.00
SYMBOL VZ	1,000.0000	32.3900	32,390.00 ¹	10/12/10	14,390.00	1541	Long-Term

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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2014

Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Market Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
BAIRD CORE PLUS BD INV SYMBOL: BCOSX	4,552.0980	11.5500	52,576.73	4%	11.55	52,582.42	(5.69)
VANGUARD GNMA FUND INVESTOR SHARE SYMBOL: VFIX	6,453.5800	10.8200	69,827.74	6%	10.61	68,500.14	1,327.60

Equity Funds	Quantity	Market Price	Market Value	Market Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMERICAN CENTURY EQUITY GROWTH INV CL SYMBOL: BEGX	1,859.2880	30.7400	57,154.51	5%	30.47	56,644.71	509.80
AMG YACKTMAN FD SVC SYMBOL: YACKX	5,233.9000	25.1200	131,475.57	11%	17.72	92,736.32	38,739.25
DIAMOND HILL SMALL CAP FUND CL A SYMBOL: DHSCX	1,599.9070	32.6100	52,172.97	4%	32.75	52,399.18	(226.21)

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Schwab One® Account of
CTW FUND, INC.

Account Number
4222-5399

Statement Period
December 1-31, 2014

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
GABELLI SMALL CAP GROWTH	1,898.8230	49.0700	93,175.24	8%	44.39	84,279.97	8,895.27
FUND CL AAA SYMBOL GABSX							
GLENMEDE LARGE CAP GWTH	2,539.7050	23.4700	59,606.88	5%	20.40	51,813.05	7,793.83
SYMBOL GTLLX							
HUBER CAPITAL SMALL CAP	3,353.6760	16.2400	54,463.70	5%	14.92	50,037.84	4,425.86
VALUE FD INV CL SYMBOL HUSIX							
JPMORGAN EQUITY INCOME A	4,082.3990	14.0600	57,398.53	5%	12.76	52,079.65	5,318.88
SYMBOL OIEIX							
MATTHEWS ASIA DIVIDEND	4,743.2430	15.2600	72,381.89	6%	14.42	68,412.24	3,969.65
FUND INV SYMBOL MAPIX							
PARNASSUS CORE EQTY FD	2,526.6620	40.6900	102,809.88	9%	28.85	72,895.81	29,914.07
INV SYMBOL PRBLX							
SCHWAB S&P 500 INDEX FD	1,768.7360	32.1600	56,882.55	5%	28.84	51,004.51	5,878.04
SYMBOL SWPPX							
SCOUT MID CAP FD	5,957.1300	15.4400	91,978.09	8%	14.15	84,293.81	7,684.28
SYMBOL UMBMX							



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