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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation DAVIS-MCCULLOUGH FOUNDATION INC		A Employer identification number 20-5589596	
Number and street (or P O box number if mail is not delivered to street address) WIKSTROM GROUP 30 BUXTON FARMS ROAD NO 325		B Telephone number (see instructions) (203) 329-9093	
City or town, state or province, country, and ZIP or foreign postal code STAMFORD, CT 06905		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 ☒ 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)▶\$ 4,050,042		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	28	28		
	4 Dividends and interest from securities.	65,337	65,337		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	80,230			
	b Gross sales price for all assets on line 6a 722,312				
	7 Capital gain net income (from Part IV, line 2) . . .		80,230		
	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	145,595	145,595		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000	18,750		6,250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	16,478	16,478		0
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	286	286		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	32,644	32,644		0
	24 Total operating and administrative expenses. Add lines 13 through 23	74,408	68,158		6,250
	25 Contributions, gifts, grants paid	175,821			175,821
	26 Total expenses and disbursements. Add lines 24 and 25	250,229	68,158		182,071
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-104,634			
	b Net investment income (if negative, enter -0-)		77,437		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	46,322	422,102	422,102
	3	Accounts receivable ▶ <u>2,503</u>			
		Less allowance for doubtful accounts ▶ _____	2,928	2,503	2,503
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,889,737	2,409,748	3,625,437
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____			
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,938,987	2,834,353	4,050,042
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,221,540	3,221,540	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-282,553	-387,187	
	30	Total net assets or fund balances (see instructions)	2,938,987	2,834,353	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,938,987	2,834,353	

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 2,938,987
2	Enter amount from Part I, line 27a	2 -104,634
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 2,834,353
5	Decreases not included in line 2 (itemize) ▶ _____	5 0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 2,834,353

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

(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	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	80,230
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	319,760	3,689,103	0 086677
2012	295,342	3,561,609	0 082924
2011	698,575	3,990,194	0 175073
2010	720,492	3,468,546	0 207722
2009	99,500	3,450,723	0 028835

2	Total of line 1, column (d).	2	0 581231
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 116246
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,934,873
5	Multiply line 4 by line 3.	5	457,413
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	774
7	Add lines 5 and 6.	7	458,187
8	Enter qualifying distributions from Part XII, line 4.	8	182,071

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 VIExcise 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 ☐ and enter "N/A" on line 1

Date of ruling or determination letter

(attach copy of letter if necessary—see instructions)

1

1,549

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

2

0

3

Add lines 1 and 2.

3

1,549

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

1,549

6

Credits/Payments

6a

2014 estimated tax payments and 2013 overpayment credited to 2014

807

6b

Exempt foreign organizations—tax withheld at source

6c

Tax paid with application for extension of time to file (Form 8868)

3,000

6d

Backup withholding erroneously withheld

7

Total credits and payments. Add lines 6a through 6d.

7

3,807

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

10

2,258

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 2,258 Refunded

11

0

Part VII-AStatements Regarding Activities

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

1b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

1c

Did the foundation file Form 1120-POL for this year?

1c

No

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

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? If "Yes," attach a conformed copy of the changes.

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

4b

If "Yes," has it filed a tax return on Form 990-T for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

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

Yes

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
CT

8a

8b

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

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)? If "Yes," complete Part XIV.

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 NONE	13	Yes	
14	The books are in care of WIKSTROM GROUP PC Telephone no (203) 329-9093 Located at 30 BUXTON FARMS ROAD STE 325 STAMFORD CT ZIP+4 06905			
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? 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? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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		
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? 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
VICTORIA DAVIS MCCULLOUGH	PRES/TRUSTEE	0	0	0
WIKSTROM 30 BUXTON FARMS RD STE 325 STAMFORD, CT 06905	7 00			
HARRY E PEDEN III	TREAS/TRUSTEE	25,000	0	0
WBAM 500 WEST PUTNAM AVENUE GREENWICH, CT 06830	7 00			
ERIC A PETERSON	SEC/TRUSTEE	0	0	0
UBS 100 FIELD POINT ROAD GREENWICH, CT 06830	3 00			
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.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (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.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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.	0

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	3,892,875
b	Average of monthly cash balances.	1b	101,920
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,994,795
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	3,994,795
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,922
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,934,873
6	Minimum investment return. Enter 5% of line 5.	6	196,744

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	196,744
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,549
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,549
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	195,195
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	195,195
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	195,195

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	182,071
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	182,071
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	182,071

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			
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.			
b		From 2010.			
c		From 2011.			
d		From 2012.			
e		From 2013.			
f		Total of lines 3a through e.			
4		Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 182,071			
a		Applied to 2013, but not more than line 2a			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2014 distributable amount.			
e		Remaining amount distributed out of corpus			
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			
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).			
9		Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.			
10		Analysis of line 9			
a		Excess from 2010.			
b		Excess from 2011.			
c		Excess from 2012.			
d		Excess from 2013.			
e		Excess from 2014.			

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary 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 e-mail address of the person to whom applications should be addressed

DAVIS-MCCULLOUGH FOUNDATION
500 WEST PUTNAM AVENUE
GREENWICH,CT 06830
(203) 862-2470

b

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

ANY APPLICANT SHOULD SUBMIT A WRITTEN REQUEST WHICH CONTAINS DETAILS ON THE SPECIFIC PROGRAM FOR WHICH A GRANT IS BEING REQUESTED AND CERTIFICATION AS TO ITS TAX EXEMPT STATUS

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	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 Paid during the year See Additional Data Table				
Total			3a	175,821
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

L 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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.		1a(1)	No
(2) Other assets.		1a(2)	No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.		1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)	No
(3) Rental of facilities, equipment, or other assets.		1b(3)	No
(4) Reimbursement arrangements.		1b(4)	No
(5) Loans or loan guarantees.		1b(5)	No
(6) Performance of services or membership or fundraising solicitations.		1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c	No
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			

[illegible]

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

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.		
*****	2015-07-25	*****
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only	Print/Type preparer's name NANCY S WIKSTROM	Preparer's Signature	Date	Check if self-employed ☒	PTIN P01023466
	Firm's name ☒ WIKSTROM GROUP PC			Firm's EIN ☒ 02-0559664	
	Firm's address ☒ 30 BUXTON FARMS ROAD STAMFORD, CT 06905			Phone no (203) 329-9093	

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)
1000 SHS ENERGY SECTOR SPDR TRUST DE	P	2008-04-29	2014-12-10
500 SHS ENERGY SECTOR SPDR TRUST DE	P	2010-05-26	2014-12-10
800 SHS ISHARES BARCLAY 7-10 YR REAS BOND FD	P	2007-08-13	2014-10-21
250 SHS ISHARES BARCLAY 7-10 YR REAS BOND FD	P	2007-08-13	2014-10-21
250 SHS ISHARES BARCLAY 7-10 YR REAS BOND FD	P	2007-08-13	2014-10-21
200 SHS ISHARES BARCLAY 7-10 YR REAS BOND FD	P	2007-09-27	2014-10-21
500 SHS ISHARES TR CORE TOTAL US BOND MKT	P	2007-08-13	2014-02-07
1000 SHS ISHARES TR CORE TOTAL US BOND MKT	P	2007-09-27	2014-03-11
825 SHS ISHARES MSCI EMERGING MARKETS	P	2008-03-17	2014-02-06
1000 SHS ISHARES US OIL & EQUIP & SVCS	P	2012-12-03	2014-12-10

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)
75,812		46,020	29,792
37,905		26,288	11,617
84,769		65,611	19,158
25,469		20,503	4,966
26,451		20,503	5,948
21,192		16,733	4,459
54,014		49,111	4,903
107,781		99,834	7,947
30,932		35,212	-4,280
48,439		49,303	-864

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	
			29,792
			11,617
			19,158
			4,966
			5,948
			4,459
			4,903
			7,947
			-4,280
			-864

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)
800 SHS ISHARES MSCI EMU INDEX	P	2008-02-07	2014-10-21
600 SHS ISHARES MSCI EMU INDEX	P	2008-03-14	2014-10-21
600 SHS ISHARES S&P GLOBAL ENERGY SECTOR	P	2005-12-19	2014-12-10
900 SHS ISHARES S&P GLOBAL ENERGY SECTOR	P	2006-03-29	2014-12-10
300 SHS MARKET VECTORS ETF TR BIOTECH ETF	P	2006-08-17	2014-10-13
1200 SHS MARKET VECTORS ETF TR OIL SVCS EFT	P	2007-01-12	2014-12-20
600 SHS MARKET VECTORS ETF TR OIL SVCS EFT	P	2008-02-07	2014-12-20
CAPITAL GAIN DIVIDENDS	P		

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)
29,106		40,614	-11,508
21,829		31,600	-9,771
21,724		19,289	2,435
32,586		30,688	1,898
29,990		9,326	20,664
42,448		50,620	-8,172
21,224		30,827	-9,603
10,641			10,641

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	
			-11,508
			-9,771
			2,435
			1,898
			20,664
			-8,172
			-9,603
			10,641

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>				
EQUINE ADVOCATES INC 3212 STATE ROUTE 66 VALATIE,NY 12184	NONE	PUBLIC	PROMOTING THE HUMANE TREATMENT OF HORSES, SPONSOR SYMPOSIUM ON EQUINE ISSUES AND SPONSORSHIP OF DESIGNATED RESCUE HORSES,LISTTOTAL 32800	45,800
FIDELITY CHARITABLE GIFT FUND PO BOX 770001 CINCINNATI,OH 452770053	NONE	PUBLIC	TO SUPPORT THE GREAT CHARITY CHALLENGE TO FUND MORE THAN 100 PALM BEACH CHARITIES	25,000
GRAYSON JOCKEY CLUB RESEARCH FOUNDATION INC 821 CORPORATE DRIVE LEXINGTON,KY 40503	NONE	PUBLIC	TO PROVIDE FOR GRANTS INTO RESEARCH HORSE AND OTHER ANIMAL DISEASES AND CURES	7,000
LEAST RESISTANCE TRAINING CONCEPTS INC 11345 SILVER LANE STAGECOACH,NV 89429	NONE	PUBLIC	FOR EQUIPMENT AND SUPPLIES FOR THE ORPHAN FOALS AND LARGE ANIMAL RESCUE PROGRAMS	10,000
LEGACY MUSTANG PRESERVATION 1658 EVERGREEN RD LOUISA,VA 23093	NONE	PUBLIC	PRESERVATION OF THE AMERICAN MUSTANGS	5,000
RETURN TO FREEDOM AMERICAN WILD HORSE PRESERVATION (AWHPC) FUND PO BOX 1047 HILLSBOROUGH,NC 27278	NONE	PUBLIC	CARE AND FEEDING OF THE FORT MCDERMITT AND OTHER RESCUE HORSES	73,021
SILVER OAK JUMPER TOURNAMENT INC 301 EDGEWATER PLACE SUITE 100 WAKEFIELD,MA 01880	NONE	PUBLIC	TO PROMOTE THE TRIUMPH PROJECT AND OTHER EDUCATIONAL PROJECTS AS WELL AS THE HUMANE TREATMENT OF HORSES AND OTHER ANIMALS	10,000
Total  3a				175,821

TY 2014 Accounting Fees Schedule

Name: DAVIS-MCCULLOUGH FOUNDATION INC

EIN: 20-5589596

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	16,478	16,478		0

TY 2014 Investments Corporate
Stock Schedule

Name: DAVIS-MCCULLOUGH FOUNDATION INC
EIN: 20-5589596

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2000 SHS HEALTH CARE SELECT SECTOR SPDR FUND	64,931	136,760
1500 SHS INDUSTRIAL SECTOR SPDR TRUST	52,406	84,870
1500 SHS ENERGY SECTOR SPDR TRUST	0	0
1000 SHS ISHARES BARCLAY 7-10 YR TREAS BD FD	83,666	105,990
3300 SHS ISHARES US TELECOM SECTOR	78,380	96,624
825 SHS ISHARES MSCI EMERGING MARKETS	0	0
1400 SHS ISHARES MSCI EMU INDEX	0	0
750 SHS ISHARES TRUST RUSSELL 2000 VALUE IND FD	45,018	76,260
1150 SHS ISHARES TRUST S&P GLOBAL HEALTHCARE	69,808	114,494
1500 SHS ISHARES S&P GLOBAL INFO TECH SECTOR	88,515	142,320
1000 SHS ISHARES TRUST S&P GLOBAL CONSUMER STAPLES	57,870	89,610
1100 SHS ISHARES DOW JONES US COMSUNER SERVICES	68,160	151,536
1100 SHS ISHARES S&P GLOBAL 100 INDEX FUND	72,088	83,842
1600 SHS ISHARES S&P 100 INDEX FUND	92,387	145,504
1500 SHS ISHARES TRUST S&P GLOBAL ENERGY SECTOR	0	0
90 SHS MAXIM INTEGRATED PRODS INC	2,439	2,868
1800 SHS MARKET VECTORS ETF TR BIOTECH	52,432	207,684
13 SHS FIDELITY NATIONAL INFO SVCS	276	809
1800 SHS MARKET VECTORS ETF TR OIL SVCS	0	0
2000 SHS MARKET VECTORS ETF TR PHARMACEUTICAL	71,599	128,540
2400 SHS MARKET VECTORS ETF TR RETAIL	78,284	171,960
600 SHS MIDCAP SPDR TRUST UNIT SER 1 S&P	80,194	158,382
2000 SHS COMSUMERS STAPLES SECTOR SPDR TR	57,560	96,980
1800 SHS MARKET VECTORS ETF TR SEMICONDUCTOR	49,897	98,316
1500 SHS VANGUARD TOTAL STOCK MKT ETF	102,190	159,000
750 SHS VANGUARD INDEX FUNDS MID CAP ETF	50,260	92,670
6000 SHS FINANCIAL SECTOR SPDR TR ETF	86,370	148,380
2000 SHS ISHARES BARCLAYS 1-3 CD BD FD	209,060	210,360
7562.891 SHS OPPENHEIMER RISING DIV FD	130,733	155,417
1000 SHS ISHARES DOW JONES US OIL&EQUIP & SVCS	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2216 SHS KAYNE ANDERSON MIDSTREAM	62,655	75,433
1000 POWERSHARES QQQ TRUST ETF SER 1	65,317	103,250
700 SPDR DJIA TRUST ETF SER 1	90,613	124,516
700 SPDR GOLD TRUST	115,973	79,506
1000 SHS ABBVIE INC	38,315	65,440
800 SHS MERCK & CO INC	38,645	45,432
1000 SHS ISHARES US REGL BANKS ETF	31,326	34,950
1500 SHS ISHARES TR CORE TOTAL US BOND MKT	0	0
5814.677 SHS 13D ACTIVIST FUND CL A FBOLD	82,410	99,082
300 SHS AMAZON.COM INC	101,474	93,105
1000 SHS HALYARD HEALTH INC	38,497	45,470
98 RTS SANOFI CONTGNT VAL RT	0	77

TY 2014 Other Expenses Schedule**Name:** DAVIS-MCCULLOUGH FOUNDATION INC**EIN:** 20-5589596

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	32,569	32,569		0
INVESTMENT EXPENSES	75	75		0

TY 2014 Taxes Schedule

Name: DAVIS-MCCULLOUGH FOUNDATION INC

EIN: 20-5589596

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	286	286		0