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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 separate instructions is at www.irs.gov/form990pf.

2014

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

WYMAN HILL FOUNDATION

#0741421

Number and street (or P O box number if mail is not delivered to street address)

POST OFFICE BOX 779

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

STONINGTON, ME 04681-0779

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual

MAY (from Part II, col (c), line 16)

W \$ 1354389. (Part I, column (d) must be on cash basis.)

A Employer identification number

22-2035424

B Telephone number

617-439-2498

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ENVELOPE
POSTMARK DATE

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	9.	9.		STATEMENT 2
4	Dividends and interest from securities	36013.	36013.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	56511.			STATEMENT 1
b	Gross sales price for all assets on line 6a	243333.			
7	Capital gain net income (from Part IV, line 2)		1081.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	92533.	37103.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	STMT 4	2199.	1649.	550.
b	Accounting fees	STMT 5	1750.	1312.	438.
c	Other professional fees	STMT 6	12497.	9373.	3124.
17	Interest				
18	Taxes	STMT 7	731.	731.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 8	35.	0.	35.
24	Total operating and administrative expenses. Add lines 13 through 23		17212.	13065.	4147.
25	Contributions, gifts, grants paid		52000.		52000.
26	Total expenses and disbursements. Add lines 24 and 25		69212.	13065.	56147.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements		23321.		
b	Net investment income (if negative, enter -0-)		24038.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	500.	500.	500.
	2 Savings and temporary cash investments	84188.	64245.	64245.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 9	0.	49656.
	b Investments - corporate stock	STMT 10	826721.	820331.
	c Investments - corporate bonds	STMT 11	128549.	128547.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		1039958.	1063279.
				1354389.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		154335.	154335.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		885623.	908944.
	30 Total net assets or fund balances		1039958.	1063279.
	31 Total liabilities and net assets/fund balances		1039958.	1063279.

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	1039958.
2 Enter amount from Part I, line 27a	2	23321.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1063279.
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	1063279.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	243333.	242252.	1081.		
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					
1081.					
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	1081.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	61187.	1232753.	.049634
2012	56248.	1161016.	.048447
2011	49221.	1170805.	.042040
2010	28432.	1106066.	.025706
2009	27872.	388434.	.071755

2 Total of line 1, column (d)

2 .237582

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 .047516

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4 1323251.

5 Multiply line 4 by line 3

5 62876.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 240.

7 Add lines 5 and 6

7 63116.

8 Enter qualifying distributions from Part XII, line 4

8 56147.

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.

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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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

6a

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 8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached8

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

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ►

92. | Refunded ►

11 **Part VII-A Statements 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?

Yes No

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

1a 1b *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

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?

2 *If "Yes," attach a detailed description of the activities.*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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b 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 *If "Yes," attach the statement required by General Instruction T.*

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?

N/A

6 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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

8a **MA**b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*8b 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 10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*10

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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 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? Website address ► **N/A** 13 X

14 The books are in care of ► **NUTTER, MCCLENNEN & FISH, LLP** Telephone no. ► **(617) 439-2000**
Located at ► **SEAPORT WEST, 155 SEAPORT BLVD., BOSTON, MA** ZIP+4 ► **02205**

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** 15 N/A

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 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 ► 16 Yes No X

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
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	N/A	
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?	1b	
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 ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	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. ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	N/A	
4a		
4b		

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?
 Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
 Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
 Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?N/A
►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes No

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

 Yes No

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBORAH J MANUS	TRUSTEE			
NUTTER MCCLENNEN & FISH LLP				
BOSTON, MA 02110-2699	0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

►

0

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Part VIII | Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services**0****Part IX-A | Summary of Direct Charitable Activities**

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

Expenses

1 N/A	
2	
3	
4	

Part IX-B | Summary of Program-Related Investments

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

Amount

1 N/A	
2	
All other program-related investments. See instructions.	
3 N/A	
Total. Add lines 1 through 3	► 0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1260575.
b	Average of monthly cash balances	1b	82827.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1343402.
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	1343402.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20151.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1323251.
6	Minimum investment return. Enter 5% of line 5	6	66163.

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	66163.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	481.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	481.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	65682.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	65682.
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	65682.

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	56147.
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	56147.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	56147.

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.

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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				65682.
2 Undistributed income, if any, as of the end of 2014			51408.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 56147.			51408.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount			4739.	
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				
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)	0.			60943.
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c and d.

a. The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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:

WYMAN HILL FOUNDATION

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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
a Paid during the year				
DALAI LAMA CENTER FOR ETHICS AND TRANSFORMATIVE 77 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02139	NONE	PUBLIC	CHARITABLE CONTRIBUTIONS	5000.
INSTITUTE OF GLOBAL ETHICS 11 MAIN STREET CAMDEN, ME 04843	NONE	PUBLIC	CHARITABLE CONTRIBUTION	1000.
VERMONT LAND TRUST 8 BAILEY AVENUE MONTPELIER, VT 05602	NONE	PUBLIC	CHARITABLE CONTRIBUTION	41000.
DAYSTART FOUNDATION 3015 UNITED FOUNDERS BLVD OKLAHOMA CITY, OK 73112	NONE	PUBLIC	CHARITABLE CONTRBUTION	5000.
Total				► 3a 52000.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
4 Dividends and interest from securities			14	9.	
5 Net rental income or (loss) from real estate:			14	36013.	
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			14	10.	56501.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		36032.	56501.
13 Total. Add line 12, columns (b), (d), and (e)			13		92533.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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	BANK OF AMERICA CORP	P	VARIOUS	09/14/14
b	GENERAL ELECTRIC CO	P	VARIOUS	12/31/14
c	HOME DEPOT INC	P	VARIOUS	12/31/14
d	ILLINOIS TOOL WORKS INC.	P	VARIOUS	12/31/14
e	INTEL. CORP	P	VARIOUS	12/12/14
f	NORFOLK SOUTHERN CORP	P	VARIOUS	12/31/14
g	PROCTER & GAMBLE CO	P	VARIOUS	12/12/14
h	VANGUARD SHORT TERM BOND INDEX	P	VARIOUS	09/24/14
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14331.		35940.	-21609.
b 76099.		110670.	-34571.
c 19206.		8032.	11174.
d 35351.		17039.	18312.
e 7332.		5517.	1815.
f 32414.		9689.	22725.
g 9037.		5577.	3460.
h 49553.		49788.	-235.
i 10.			10.
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-21609.
b			-34571.
c			11174.
d			18312.
e			1815.
f			22725.
g			3460.
h			-235.
i			10.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1081.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

BANK OF AMERICA CORP		PURCHASED	VARIOUS	09/14/14
----------------------	--	-----------	---------	----------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14331.	35940.	0.	0.	-21609.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

GENERAL ELECTRIC CO		PURCHASED	VARIOUS	12/31/14
---------------------	--	-----------	---------	----------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
76099.	49800.	0.	0.	26299.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

HOME DEPOT INC		PURCHASED	VARIOUS	12/31/14
----------------	--	-----------	---------	----------

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19206.	10134.	0.	0.	9072.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ILLINOIS TOOL WORKS INC.		PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35351.	13750.	0.	0.	21601.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTEL. CORP		PURCHASED	VARIOUS	12/12/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7332.	5094.	0.	0.	2238.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORFOLK SOUTHERN CORP		PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32414.	16308.	0.	0.	16106.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PROCTER & GAMBLE CO		PURCHASED	VARIOUS	12/12/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9037.	5754.	0.	0.	3283.

(A) DESCRIPTION OF PROPERTY		PURCHASED	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
				VARIOUS	09/24/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
49553.	50042.	0.	0.	-489.	
CAPITAL GAINS DIVIDENDS FROM PART IV					10.
TOTAL TO FORM 990-PF, PART I, LINE 6A					56511.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FEDERATED GOV'T OBLIGATION FUND	9.	9.	
TOTAL TO PART I, LINE 3	9.	9.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	36023.	10.	36013.	36013.	
TO PART I, LINE 4	36023.	10.	36013.	36013.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2199.	1649.		550.
TO FM 990-PF, PG 1, LN 16A	2199.	1649.		550.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	1750.	1312.		438.
TO FORM 990-PF, PG 1, LN 16B	1750.	1312.		438.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	12497.	9373.		3124.
TO FORM 990-PF, PG 1, LN 16C	12497.	9373.		3124.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD FROM DIVIDENDS	731.	731.		0.
TO FORM 990-PF, PG 1, LN 18	731.	731.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMM OF MA FILING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	35.	0.		35.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		49656.	50055.
TOTAL U.S. GOVERNMENT OBLIGATIONS			49656.	50055.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			49656.	50055.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AT & T	820331.	1110642.
TOTAL TO FORM 990-PF, PART II, LINE 10B	820331.	1110642.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE HATHAWAY INC 3.4% DUE 1/31/2022	128547.	128947.
TOTAL TO FORM 990-PF, PART II, LINE 10C	128547.	128947.

Investment Review

Account: 0741421

WYMAN HILL FOUNDATION

As of 12/31/2014



Nutter McClellan & Fish LLP - Attorneys at Law

Account Basics

Account Type	Charitable Foundation
Opened Date	11/2/1999
Admin Officer	Deborah J Manus
Investment Officer	E Barnes M Abbott
Investment Model	
Investment Objective	
Investment Powers	
Review Cycle	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est Annual Income	Yield at Market
Cash	\$500 00	\$500 00		0 04%		
Common Stock	\$948,182 00	\$666,138 31	\$282,043 69	70 01%	\$25,359 19	2 67%
Foreign Stock	\$60,255 00	\$53,560 00	\$6,695 00	4 45%	\$2,876 40	4 77%
Equity Mutual Funds	\$21,720 00	\$20,817 00	\$903 00	1 60%	\$400 20	1 84%
International Equity Mutual Funds	\$80,485 00	\$79,814 85	\$670 15	5 94%	\$1,705 38	2 12%
Corporate Bonds	\$128,947 34	\$128,547 34	\$400 00	9 52%	\$3,768 75	2 92%
U S Treasury Notes & Bonds	\$50,054 70	\$49,656 25	\$398 45	3 70%	\$812 50	1 62%
Money Market Funds	\$64,245 32	\$64,245 32	\$0 00	4 74%	\$6 43	0 01%
Grand Total	\$1,354,389 36	\$1,063,279 07	\$323,032 05		\$34,928 85	2 58%

Realized Gains/Losses

From 1/1/2014 To 12/31/2014

Short Term Gain/Loss for Period	\$0 00
Long Term Gain/Loss for Period	\$1,080 83

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
Prncipal Cash		\$250 00	\$250 00				0 02%	
Income Cash		\$250 00	\$250 00				0 02%	
	Total Cash	\$500 00	\$500 00				0 04%	
010	Common Stock							
020	Oil & Gas							
XOM	EXXON MOBIL CORPORATION							
30231G102		\$92 4500	12/31/2014		\$57 17		\$0 6900	
					100 00%	4 10%	\$0 6900	
		600 0000	\$55,470 00	\$34,299 00	\$21,171 00	100 00%	4 10%	\$1,656 00
							\$1,656 00	2 99%

Total	\$55,470 00	\$34,299 00	\$21,171 00	4 10%	\$1,656 00
080 Aerospace & Defense					
UTX	UNITED TECHNOLOGIES CORP				
913017109	\$115 0000	12/31/2014		\$112 82	\$0 5900
				100 00%	2 12%
	250 0000	\$28,750 00	\$28,204 98	\$545 02	\$590 00
				100 00%	2 12%
					\$590 00
					2 05%
Total	\$28,750 00	\$28,204 98	\$545 02	2 12%	\$590 00
090 Building Products					
HD	HOME DEPOT INC				
437076102	\$104 9700	12/31/2014		\$20 94	\$0 4700
				100 00%	2 33%
	300 0000	\$31,491 00	\$6,280 60	\$25,210 40	\$564 00
				100 00%	2 33%
					\$564 00
					1 79%
Total	\$31,491 00	\$6,280 60	\$25,210 40	2 33%	\$564 00
110 Electrical Equipment					
EMR	EMERSON ELECTRIC CO				
291011104	\$61 7300	12/31/2014		\$58 85	\$0 4700
				100 00%	2 28%
	500 0000	\$30,865 00	\$29,423 00	\$1,442 00	\$940 00
				100 00%	2 28%
					\$940 00
					3 05%
Total	\$30,865 00	\$29,423 00	\$1,442 00	2 28%	\$940 00
130 Machinery					
ITW	ILLINOIS TOOL WORKS, INC				
452308109	\$94 7000	12/31/2014		\$30 05	\$0 4850
				100 00%	2 80%
	400 0000	\$37,880 00	\$12,018 50	\$25,861 50	\$776 00
				100 00%	2 80%
					\$776 00
					2 05%
Total	\$37,880 00	\$12,018 50	\$25,861 50	2 80%	\$776 00
190 Transportation - Road & Rail					
NSC	NORFOLK SOUTHERN CORP				
655844108	\$109 6100	12/31/2014		\$32 30	\$0 5700
				100 00%	3 24%
	400 0000	\$43,844 00	\$12,918 00	\$30,926 00	\$912 00
				100 00%	3 24%
					\$912 00
					2 08%
Total	\$43,844 00	\$12,918 00	\$30,926 00	3 24%	\$912 00
260 Hotels Restaurants & Leisure					
MCD	MCDONALD'S CORP				
580135101	\$93 7000	12/31/2014		\$53 96	\$0 8500
				100 00%	2 42%
	350 0000	\$32,795 00	\$18,885 37	\$13,909 63	\$1,190 00
				100 00%	2 42%
					\$1,190 00
					3 63%
Total	\$32,795 00	\$18,885 37	\$13,909 63	2 42%	\$1,190 00
330 Beverages					
KO	COCA-COLA CO				
191216100	\$42 2200	12/31/2014		\$22 29	\$0 3050
				59 81%	3 12%
	1,000 0000	\$42,220 00	\$22,287 50	\$19,932 50	\$1,220 00
				59 81%	3 12%
					\$1,220 00
					2 69%

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
PEP 713448108	PEPSICO INC				\$44.56		\$0.6550	
		\$94,560.00	12/31/2014		40.19%	2.09%	\$0.6550	
		300,000.00	\$28,368.00	\$13,368.36	\$14,999.64	40.19%	\$786.00	\$786.00 2.77%
	Total	\$70,588.00	\$35,655.86	\$34,932.14		5.21%	\$2,006.00	
340	Food Products							
MDLZ 609207105	MONDELEZ INTERNATIONAL, INC				\$27.68		\$0.1500	
		\$36,325.00	12/31/2014		100.00%	2.68%	\$0.1500	
		1,000,000.00	\$36,325.00	\$27,681.00	\$8,644.00	100.00%	\$600.00	\$600.00 1.65%
	Total	\$36,325.00	\$27,681.00	\$8,644.00		2.68%	\$600.00	
360	Household Products							
PG 742718109	PROCTER & GAMBLE CO				\$54.75		\$0.6436	
		\$91,090.00	12/31/2014		100.00%	3.36%	\$0.6436	
		500,000.00	\$45,545.00	\$27,374.94	\$18,170.06	100.00%	\$1,287.20	\$1,287.20 2.83%
	Total	\$45,545.00	\$27,374.94	\$18,170.06		3.36%	\$1,287.19	
380	Health Care Equip & Supplies							
ABT 002824100	ABBOTT LABORATORIES				\$25.86		\$0.2200	
		\$45,020.00	12/31/2014		8.20%	0.83%	\$0.2200	
		250,000.00	\$11,255.00	\$6,464.64	\$4,790.36	8.20%	\$220.00	\$220.00 1.95%
ABBV 00287Y109	ABBVIE INC				\$28.04		\$0.4200	
		\$65,440.00	12/31/2014		11.92%	1.21%	\$0.4200	
		250,000.00	\$16,360.00	\$7,010.36	\$9,349.64	11.92%	\$420.00	\$420.00 2.57%
BAX 071813109	BAXTER INTERNATIONAL INC				\$72.14		\$0.5200	
		\$73,290.00	12/31/2014		26.70%	2.71%	\$0.5200	
		500,000.00	\$36,645.00	\$36,068.35	\$576.65	26.70%	\$1,040.00	\$1,040.00 2.84%
JNJ 478160104	JOHNSON & JOHNSON				\$67.96		\$0.7000	
		\$104,570.00	12/31/2014		30.48%	3.09%	\$0.7000	
		400,000.00	\$41,828.00	\$27,182.99	\$14,645.01	30.48%	\$1,120.00	\$1,120.00 2.68%
PFE 717081103	PFIZER INC				\$21.10		\$0.2600	
		\$31,150.00	12/31/2014					

1,000 0000	\$31,150 00	\$21,099 85	\$10,050 15	22 70%	2 30%	\$0 2600	
						\$1,040 00	
						\$1,040 00	3 34%
	Total	\$137,238 00	\$97,826 19	\$39,411 81		10 13%	\$3,840 00
420	Banks						
JPM	JPMORGAN CHASE & CO						
46625H100	\$62 5800	12/31/2014		\$49 11		\$0 4000	
				40 17%	2 31%	\$0 4000	
	500 0000	\$31,290 00	\$24,554 75	\$6,735 25	40 17%	\$800 00	
						\$800 00	2 56%
WFC	WELLS FARGO & COMPANY						
949746101	\$54 8200	12/31/2014		\$27 61		\$0 3500	
				59 83%	3 44%	\$0 3500	
	850 0000	\$46,597 00	\$23,464 50	\$23,132 50	59 83%	3 44%	\$1,190 00
						\$1,190 00	2 55%
	Total	\$77,887 00	\$48,019 25	\$29,867 75		5 75%	\$1,990 00
430	Diversified Financials						
AXP	AMERICAN EXPRESS CO						
025816109	\$93 0400	12/31/2014		\$44 99		\$0 2600	
				100 00%	2 40%	\$0 2600	
	350 0000	\$32,564 00	\$15,746 47	\$16,817 53	100 00%	2 40%	\$364 00
						\$364 00	1 12%
	Total	\$32,564 00	\$15,746 47	\$16,817 53		2 40%	\$364 00

510 Electronic Equipment & Instruments

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
AAPL	APPLE, INC							
037833100	\$110 3800	12/31/2014			\$103 35		\$0 4700	
					15 59%	2 44%	\$0 4700	
	300 0000	\$33,114 00	\$31,003 97	\$2,110 03	15 59%	2 44%	\$564 00	
							\$564 00	1 70%
CSCO	CISCO SYSTEMS, INC							
17275R102	\$27 8150	12/31/2014			\$20 87		\$0 1900	
					15 72%	2 46%	\$0 1900	
	1,200 0000	\$33,378 00	\$25,049 04	\$8,328 96	15 72%	2 46%	\$912 00	
							\$912 00	2 73%
EMC	EMC CORPORATION							
268648102	\$29 7400	12/31/2014			\$29 69		\$0 1150	
					11 20%	1 76%	\$0 1150	
	800 0000	\$23,792 00	\$23,751 92	\$40 08	11 20%	1 76%	\$368 00	
							\$368 00	1 55%
INTC	INTEL CORP.							
458140100	\$36 2900	12/31/2014			\$24 56		\$0 2250	
					20 51%	3 22%	\$0 2250	
	1,200 0000	\$43,548 00	\$29,474 25	\$14,073 75	20 51%	3 22%	\$1,080 00	
							\$1,080 00	2 48%

IBM	INTERNATIONAL BUSINESS MACHINES						
459200101	\$160 4400	12/31/2014		\$210 02		\$1 1000	
				15 11%	2 37%	\$1 1000	
	200 0000	\$32,088 00	\$42,003 76	(\$9,915 76)	15 11%	2 37%	\$880 00
						\$880 00	2 74%
MSFT	MICROSOFT CORP						
594918104	\$46 4500	12/31/2014		\$27 79		\$0 3100	
				21 87%	3 43%	\$0 3100	
	1,000 0000	\$46,450 00	\$27,787 54	\$18,662 46	21 87%	3 43%	\$1,240 00
						\$1,240 00	2 67%
	Total	\$212,370 00	\$179,070 48	\$33,299 52		15 68%	\$5,044 00
580	Multi-Utilities						
T	AT&T INC						
00206R102	\$33 5900	12/31/2014		\$26 46		\$0 4600	
				45 04%	2 48%	\$0 4600	
	1,000 0000	\$33,590 00	\$26,457 41	\$7,132 59	45 04%	2 48%	\$1,840 00
						\$1,840 00	5 48%
TE	TECO ENERGY INC						
872375100	\$20 4900	12/31/2014		\$17 67		\$0 2200	
				54 96%	3 03%	\$0 2200	
	2,000 0000	\$40,980 00	\$35,340 00	\$5,640 00	54 96%	3 03%	\$1,760 00
						\$1,760 00	4 29%
	Total	\$74,570 00	\$61,797 41	\$12,772 59		5 51%	\$3,600 00
030	Foreign Stock						
020	Oil & Gas						
RDS A	ROYAL DUTCH SHELL PLC - ADR A						
780259206	\$66 9500	12/31/2014		\$58 42		\$0 7990	
				100 00%	4 45%	\$0 7990	
	900 0000	\$60,255 00	\$52,575 50	\$7,679 50	100 00%	4 45%	\$2,876 40
						\$2,876 40	4 77%
	Total	\$60,255 00	\$52,575 50	\$7,679 50		4 45%	\$2,876 40
040	Equity Mutual Funds						
810	Mutual Funds - Equity						
IJH	I-SHARES CORE S&P MID-CAP ETF						
464287507	\$144 8000	12/31/2014		\$138 78		\$0 6670	
				100 00%	1 60%	\$0 6670	
	150 0000	\$21,720 00	\$20,817 00	\$903 00	100 00%	1 60%	\$400 20
						\$400 20	1 84%
	Total	\$21,720 00	\$20,817 00	\$903 00		1 60%	\$400 20
100	International Equity Mutual Funds						
810	Mutual Funds - Equity						

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Pnce Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
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EEM	I SHARES MSCI EMERGING MARKETS ETF						
464287234	\$39 2900	12/31/2014		\$43 35		\$0 5350	
				24 41%	1 45%	\$0 5350	
	500 0000	\$19,645 00	\$21,674 95	(\$2,029 95)	24 41%	1 45%	\$535 02
						\$535 02	2 72%
EFA	I-SHARES MSCI EAFE ETF						
464287465	\$60 8400	12/31/2014		\$58 14		\$0 5852	
				75 59%	4 49%	\$0 5852	
	1,000 0000	\$60,840 00	\$58,139 90	\$2,700 10	75 59%	4 49%	\$1,170 36
						\$1,170 36	1 92%
	Total	\$80,485 00	\$79,814 85	\$670 15		5 94%	\$1,705 38
200	Corporate Bonds						
084670BF4	BERKSHIRE HATHAWAY, INC NOTES 3 4% DUE 1/31/2022						
084670BF4	\$104 1223	12/31/2014		\$1 04		3 40%	
				20 19%	1 92%	3 40%	
	25,000 0000	\$26,030 58	\$26,071 00	(\$40 42)	20 19%	1 92%	\$850 00
						\$850 00	3 27%
459200HP9	INTERNATIONAL BUSINESS MACHINES CORP NOTES 3 3/8% DUE 8/1/2023						
459200HP9	\$102 1764	12/31/2014		\$0 99		3 38%	
				19 81%	1 89%	3 38%	
	25,000 0000	\$25,544 10	\$24,822 59	\$721 51	19 81%	1 89%	\$843 75
						\$843 75	3 30%
713448BW7	PEPSICO INC NOTES 3% DUE 8/25/2021						
713448BW7	\$103 0231	12/31/2014		\$0 99		3 00%	
				19 97%	1 90%	3 00%	
	25,000 0000	\$25,755 78	\$24,825 50	\$930 28	19 97%	1 90%	\$750 00
						\$750 00	2 91%
89233P5S1	TOYOTA MOTOR CREDIT CORP NOTES 2 05% DUE 1/12/2017						
89233P5S1	\$101 8676	12/31/2014		\$1 04		2 05%	
				19 75%	1 88%	2 05%	
	25,000 0000	\$25,466 90	\$25,877 50	(\$410 60)	19 75%	1 88%	\$512 50
						\$512 50	2 01%
931142CZ4	WAL-MART STORES INC NOTES 3 25% DUE 10/25/2020						
931142CZ4	\$104 5999	12/31/2014		\$1 08		3 25%	
				20 28%	1 93%	3 25%	
	25,000 0000	\$26,149 98	\$26,950 75	(\$800 77)	20 28%	1 93%	\$812 50
						\$812 50	3 11%
	Total	\$128,947 34	\$128,547 34	\$400 00		9 52%	\$3,768 75
410	U S Treasury Notes & Bonds						
912828D80	U S TREASURY NOTES 1 5/8% DUE 8/31/2019						
912828D80	\$100 1094	12/31/2014		\$0 99		1 63%	
				100 00%	3 70%	1 63%	
	50,000 0000	\$50,054 70	\$49,656 25	\$398 45	100 00%	3 70%	\$812 50
						\$812 50	1 62%
	Total	\$50,054 70	\$49,656 25	\$398 45		3 70%	\$812 50

FEDERATED GOVT OBLIGATION FUND #636							
60934N856	\$1 0000	8/1/2005	\$58,863 95	Princ Inc	\$1 00	0 01%	
				100 00%	4 74%	0 01%	
64,245 3200	\$64,245 32		\$5,381 37	\$0 00	100 00%	4 74%	\$6 43
							\$6 43
							0 01%
Total	\$64,245 32		\$64,245 32	\$0 00	4 74%		\$6 43
Grand Total	\$1,354,389 36		\$1,031,357 31	\$323,032 05			\$34,928 85

Common Stocks by Industry

	Market Value	Cost Basis	Gain/Loss	% Asset Type at Market	Est Annual Income	Yield at Market
Oil & Gas	\$115,725 00	\$86,874 50	\$28,850 50	11 48%	\$4,532 40	3 92%
Aerospace & Defense	\$28,750 00	\$28,204 98	\$545 02	2 85%	\$590 00	2 05%
Building Products	\$31,491 00	\$6,280 60	\$25,210 40	3 12%	\$564 00	1 79%
Electrical Equipment	\$30,865 00	\$29,423 00	\$1,442 00	3 06%	\$940 00	3 05%
Machinery	\$37,880 00	\$12,018 50	\$25,861 50	3 76%	\$776 00	2 05%
Transportation - Road & Rail	\$43,844 00	\$12,918 00	\$30,926 00	4 35%	\$912 00	2 08%
Hotels Restaurants & Leisure	\$32,795 00	\$18,885 37	\$13,909 63	3 25%	\$1,190 00	3 63%
Beverages	\$70,588 00	\$35,655 86	\$34,932 14	7 00%	\$2,006 00	2 84%
Food Products	\$36,325 00	\$27,681 00	\$8,644 00	3 60%	\$600 00	1 65%
Household Products	\$45,545 00	\$27,374 94	\$18,170 06	4 52%	\$1,287 19	2 83%
Health Care Equip & Supplies	\$137,238 00	\$97,826 19	\$39,411 81	13 61%	\$3,840 00	2 80%
Banks	\$77,887 00	\$48,019 25	\$29,867 75	7 72%	\$1,990 00	2 55%
Diversified Financials	\$32,564 00	\$15,746 47	\$16,817 53	3 23%	\$364 00	1 12%
Electronic Equipment & Instruments	\$212,370 00	\$179,070 48	\$33,299 52	21 06%	\$5,044 00	2 38%
Multi-Utilities	\$74,570 00	\$61,797 41	\$12,772 59	7 39%	\$3,600 00	4 83%
Grand Total	\$1,008,437 00	\$687,776 55	\$320,660 45		\$28,235 59	2 80%

Asset Maturities

CUSIP	Symbol	Maturity Date	Units	Market Value	Yield at Market	Est Annual Income	Asset Rating
Asset Description							
0 to 5 Years							
89233P5S1	89233P5S1	01/12/2017	25,000 0000	\$25,466 90	2.01%	\$512 50	
TOYOTA MOTOR CREDIT CORP NOTES 2.05% DUE 1/12/2017							
912828D80	912828D80	08/31/2019	50,000 0000	\$50,054 70	1.62%	\$812 50	
U S TREASURY NOTES 1.5/8% DUE 8/31/2019							
			75,000 0000	\$75,521 60	1.75%	\$1,325 00	

5 to 10 Years

459200HP9	459200HP9	08/01/2023	25,000 0000	\$25,544 10	3 30%	\$843 75
INTERNATIONAL BUSINESS MACHINES CORP NOTES 3 3/8% DUE						
8/1/2023						
			100,000 0000	\$103,480 44	3 15%	\$3,256 25

Pending Trades

CUSIP	Symbol	Trade / Settle Date	Units	Cash	Transaction Description
Asset Description					
No pending trades					