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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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation

HOCHE-SCOFIELD FOUNDATION-EQUITY

A Employer identification number

22-2519554

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

P O BOX 1802

B Telephone number (see instructions)

888-866-3275

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

PROVIDENCE, RI 02901-1802

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)* ▶ $ 18,194,236.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ *(Part I, column (d) must be on cash basis)*

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(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				
	4 Dividends and interest from securities	370,675.	358,280.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,905,868.			
	b Gross sales price for all assets on line 6a 12,569,863.				
	7 Capital gain net income (from Part IV, line 2)		1,905,868.		
	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)		161.		STMT 2
	12 **Total.** Add lines 1 through 11	2,276,543.	2,264,309.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	104,804.	62,883.		41,922.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	45,673.			18,269.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	63,329.	3,759.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	3,746.	4,686.		3,625.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	217,552.	71,328.	NONE	63,816.
	25 Contributions, gifts, grants paid	786,246.			786,246.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,003,798.	71,328.	NONE	850,062.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	1,272,745.			
	b **Net investment income** (if negative, enter -0-)		2,192,981.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		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	485,615.	647,261.	647,261.
	3 Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
	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) STMT 6	15,152,925.	16,932,482.	17,546,975.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 7	386,909.		
	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)	16,025,449.	17,579,743.	18,194,236.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
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	16,025,449.	17,579,743.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	16,025,449.	17,579,743.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	16,025,449.	17,579,743.	

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	16,025,449.
2	Enter amount from Part I, line 27a	2	1,272,745.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	294,063.
4	Add lines 1, 2, and 3	4	17,592,257.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	12,514.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,579,743.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	12,798,736.		10,663,995.	2,134,741.
b	-228,873.			-228,873.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,134,741.
b				-228,873.
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	1,905,868.
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 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	839,534.	17,173,366.	0.048886
2012	722,876.	16,237,633.	0.044519
2011	728,107.	16,204,210.	0.044933
2010	1,062,590.	15,496,942.	0.068568
2009	736,949.	14,092,405.	0.052294

2	**Total** of line 1, column (d)	2	0.259200
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	0.051840
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,009,216.
5	Multiply line 4 by line 3	5	933,598.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,930.
7	Add lines 5 and 6	7	955,528.
8	Enter qualifying distributions from Part XII, line 4	8	850,062.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	43,860.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	43,860.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	43,860.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 57,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	57,000.
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	13,140.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 13,140. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275			
	Located at ▶ PO BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		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?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . .	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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
SEE STATEMENT 11		104,804.		

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

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

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

Form **990-PF** (2014)

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	17,929,714.
b	Average of monthly cash balances	1b	353,754.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	18,283,468.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	18,283,468.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	274,252.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,009,216.
6	**Minimum investment return.** Enter 5% of line 5	6	900,461.

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	900,461.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	43,860.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	43,860.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	856,601.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	856,601.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	856,601.

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	850,062.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	850,062.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	850,062.

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				856,601.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 46,797.				
b From 2010 298,311.				
c From 2011 NONE				
d From 2012 NONE				
e From 2013 NONE				
f **Total** of lines 3a through e	345,108.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 850,062.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				850,062.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	6,539.			6,539.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	338,569.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	40,258.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	298,311.			
10 Analysis of line 9				
a Excess from 2010 298,311.				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 NONE				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	(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 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).)

N/A

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

N/A

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

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

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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	N/A	SEE ATTACH	SEE ATTACHED	786,246.
Total ▶ **3a**				786,246.
b *Approved for future payment*				
Total ▶ **3b**				

22-2519554

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 (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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	370,675.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,905,868.	
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)				2,276,543.	
13 **Total.** Add line 12, columns (b), (d), and (e)					13 2,276,543.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Karen J Kisiel — 04/15/2015 — SVP Tax

Signature of officer or trustee — Date — Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ — Firm's EIN ▶

Firm's address ▶ — Phone no

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	969.	969.
FOREIGN DIVIDENDS	26,017.	26,017.
NONDIVIDEND DISTRIBUTIONS	12,395.	
DOMESTIC DIVIDENDS	134,328.	134,328.
OTHER INTEREST	77,734.	77,734.
FOREIGN INTEREST	4,204.	4,204.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	18,773.	18,773.
MARKET DISCOUNT - OTHER INTEREST	45.	45.
NONQUALIFIED FOREIGN DIVIDENDS	9,982.	9,982.
NONQUALIFIED DOMESTIC DIVIDENDS	86,228.	86,228.
TOTAL	370,675.	358,280.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		161.
TOTALS		161.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	45,673.	18,269.
TOTALS	45,673.	18,269.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,586.	1,586.
EXCISE TAX - PRIOR YEAR	2,570.	
EXCISE TAX ESTIMATES	57,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,873.	1,873.
FOREIGN TAXES ON NONQUALIFIED	300.	300.
TOTALS	63,329.	3,759.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	3,625.		3,625.
OTHER INVESTMENT FEE	121.	121.	
PARTNERSHIP EXPENSES		4,565.	
TOTALS	3,746.	4,686.	3,625.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	TOTALS
SEE ATTACHED STATEMENT	

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE
73935S105 POWERSHARES DB COMMO	C	386,909.
TOTALS		386,909.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
INCOME ADJUSTMENT	64,795.
SALES ADJUSTMENT	35.
ACCRUED INTEREST YEAR END ADJUSTMENT	296.
PARTNERSHIP TRANSACTION ADJUSTMENT	228,873.
YEAR END WASH SALES ADJUSTMENT	64.
TOTAL	294,063.

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ROUNDING	3.
SECURITIES ADJUSTMENT	10,876.
ACCRUED INTEREST PAID CARRYOVER ADJUSTMENT	300.
SALES GAIN/LOSS ADJUSTMENT	1,335.
TOTAL	12,514.

HQCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS	-228,873.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-228,873.00

STATEMENT 10

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

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

OFFICER NAME:
BANK OF AMERICA
ADDRESS:
915 MAIN STREET
HARTFORD, CT 06103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION ..... 70,571.
COMPENSATION EXPLANATION:
SEE FOOTNOTE

OFFICER NAME:
SUMNER TILTON
ADDRESS:
370 MAIN ST
WORCESTER, MA 01608-1723
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION ..... 11,411.

OFFICER NAME:
HENRY B DEWEY, ESQ
ADDRESS:
44 FRONT STREET ROOM 790
WORCESTER, MA
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION ..... 11,411.

STATEMENT 11

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

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

OFFICER NAME:
WARNER S. FLETCHER
ADDRESS:
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608-1779
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION ..... 11,411.

TOTAL COMPENSATION: 104,804.

STATEMENT 12

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554
FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
AUDREY KLEIN-LEACH
FORM, INFORMATION AND MATERIALS:
APPLICATION AVAILABLE FROM THE FOUNDATION ALONG WITH REQUIRED INFO.
SUBMISSION DEADLINES:
FOUR TIMES A YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TAX EXEMPT ORGANIZATIONS IN WORCESTER COUNTY

HOCHE-SCOFIELD FOUNDATION-EQUITY 22-2519554

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

STATEMENT 14

HOCHE-SCOFIELD FOUNDATION-EQUITY
22-2519554
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	647260.520	647,260 52	647,260 52
00206RBA9	AT&T INC	25000 000	29,032.30	27,857 50
00206RBC5	AT&T INC	15000 000	15,363 84	15,030 60
04314H204	ARTISAN INTERNATIONAL FUND	22144 275	528,583 85	663,442 48
04314H881	ARTISAN INTL VALUE FUND	19733 305	592,132 79	675,076 36
05531FAQ6	BB&T CORP SR MEDIUM TERM NT	50000 000	50,637 02	50,102 50
05565QBH0	BP CAPITAL MARKETS PLC	50000 000	51,922 02	50,303 50
06366QW86	BANK MONTREAL	50000 000	51,497.10	51,208.00
084670BD9	BERKSHIRE HATHAWAY INC DEL	45000 000	45,939.14	45,649 35
097100853	BOFA CASH RESERVES	867.900	867 90	867 90
14040HAN5	CAPITAL ONE FINL CORP	25000 000	27,056 39	26,866 00
166764AB6	CHEVRON CORP NEW	50000 000	47,842 50	48,486 00
17275RAE2	CISCO SYS INC	50000 000	51,730 70	55,881 00
172967GW5	CITIGROUP INC	25000 000	25,274 28	25,171 25
19765N245	COLUMBIA DIVIDEND INCOME FUND	77109 285	1,313,244 47	1,461,220 95
19765Y852	COLUMBIA EMERGING MARKETS	91947 843	943,360 90	910,283.65
202795JC5	COMMONWEALTH EDISON CO SECD	25000.000	24,990 50	25,186 75
205887BQ4	CONAGRA FOODS INC	20000 000	19,943 60	19,866 80
25459HBA2	DIRECTV HLDGS LLC / DIRECTV FING	25000.000	26,315 03	27,262 50
26441CAD7	DUKE ENERGY CORP	25000 000	27,819 11	27,940 25
29273RAR0	ENERGY TRANSFER PARTNERS L P	25000 000	25,867 51	28,736 25
29379VAF0	ENTERPRISE PRODS OPER LLC	20000 000	22,819 29	22,106 00
302570BD7	FPL GROUP CAP INC	50000.000	50,702 34	56,957 50
313379DD8	FEDERAL HOME LN BKS	100000 000	99,587 70	100,082 00
3135G0MZ3	FEDERAL NATL MTG ASSN	50000 000	49,782 50	49,825 50
3135G0NV1	FEDERAL NATL MTG ASSN	60000 000	60,091 52	60,108 00
3135G0ZA4	FEDERAL NATL MTG ASSN	100000 000	100,559 50	101,517 00
3135G0ZY2	FEDERAL NATL MTG ASSN	15000.000	14,936 37	15,009 00
3137ALY78	FEDERAL HOME LN MTG CORP	37884 460	38,284 02	36,897.95
3137EADB2	FEDERAL HOME LN MTG CORP	60000.000	57,129 00	60,617 40
3137EADJ5	FEDERAL HOME LN MTG CORP	100000 000	99,950 80	99,962.00
3137EADL0	FEDERAL HOME LN MTG CORP	100000.000	99,431 00	99,780 00
3138ATE48	FEDERAL NATL MTG ASSN	20140 310	21,163 06	21,520 32
3138ECEW9	FEDERAL NATL MTG ASSN	70095 260	72,614 32	73,207 49

HOCHE-SCOFIELD FOUNDATION-EQUITY
22-2519554
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
3138MDZA3	FEDERAL NATL MTG ASSN	19959 140	21,044 42	20,829 16
3138W4TZ4	FEDERAL NATL MTG ASSN	20946 910	21,221 86	20,880 09
3138WCZ71	FEDERAL NATL MTG ASSN	102153 680	106,407 42	106,303 16
3138XXHG4	FEDERAL NATL MTG ASSN	33273 820	36,289 26	36,108 75
36962G6S8	GENERAL ELEC CAP CORP	50000 000	50,462.80	50,624 50
38141GFM1	GOLDMAN SACHS GROUP INC	30000 000	32,433 80	33,672 60
38142Y401	GOLDMAN SACHS GROWTH	14884 427	445,070 02	413,042 85
38145C646	GOLDMAN SACHS STRATEGIC	21828 136	232,000 00	224,393 24
464287507	ISHARES CORE S&P MID CAP ETF	2910 000	414,821 96	421,368 00
464287648	ISHARES RUSSELL 2000 GROWTH ETF	3320 000	322,973 03	472,701 60
464287655	ISHARES RUSSELL 2000 ETF	3945.000	464,882 75	471,900 90
466001864	IVY ASSET STRATEGY FUND	6957 516	207,000 00	179,086 46
46625HJE1	JPMORGAN CHASE & CO	50000 000	50,261 87	50,291 50
47803W406	JOHN HANCOCK FDS III DISCIPLINED	24990 168	485,808.86	499,053 65
478160BK9	JOHNSON & JOHNSON	25000 000	27,939 45	28,808 25
487836BD9	KELLOGG CO	5000 000	5,571.80	5,351 55
49326EED1	KEYCORP	50000.000	49,976 00	56,430 00
50075NBB9	KRAFT FOODS INC	50000 000	51,687 97	51,857 50
552983694	MFS VALUE FUND	43443 798	1,295,081 11	1,525,311 75
55616XAF4	MACYS RETAIL HLDGS INC	25000 000	27,264 37	25,984 25
581557BE4	MCKESSON CORP	20000 000	20,261 50	20,545 60
59156RBB3	METLIFE INC	40000 000	43,555 30	43,615.60
61746BDG8	MORGAN STANLEY	25000.000	25,283.67	25,135 50
64128K868	NEUBERGER BERMAN HIGH INCOME	81261 749	740,000 00	727,292 65
68389XAP0	ORACLE CORP	40000 000	40,465 09	38,964 00
693476BH5	PNC FDG CORP	75000 000	77,523 37	75,220 50
717081DA8	PFIZER INC	30000 000	31,802 95	30,271 80
73935S105	POWERSHARES DB COMMODITY	39735 000	1,021,954.12	733,110 75
74432QBW4	PRUDENTIAL FINL INC MEDIUM	25000.000	25,523 15	25,289 25
775371AV9	ROHM & HAAS CO	15000.000	16,319 49	16,589 70
816851AU3	SEMPRA ENERGY	25000 000	25,522 09	26,447 75
822582AV4	SHELL INTL FIN B V	35000 000	34,219 85	33,461 40
828807CJ4	SIMON PPTY GROUP L P	55000 000	56,024 54	55,932 25
87234N302	TCW SELECT EQUITIES FUND	112107 168	2,867,337 55	2,951,781 73

HOCHE-SCOFIELD FOUNDATION-EQUITY
22-2519554
Balance Sheet
12/31/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
87938WAN3	TELEFONICA EMISIONES S A U	35000 000	34,687 45	35,997 15
880208400	TEMPLETON GLOBAL BD FUND	13993 126	184,000 00	173,654 69
887317AH8	TIME WARNER INC	50000.000	51,945 11	60,891 00
88732JBD9	TIME WARNER CABLE INC	20000 000	20,230 18	20,558 80
89114QAH1	TORONTO DOMINION BK UNSECD	20000 000	20,038 34	20,085 60
893521AB0	TRANSATLANTIC HLDGS INC	50000 000	51,156 45	72,007 00
904504842	UNDISCOVERED MANAGERS FDS	8146 442	459,948 13	450,905 56
912810QS0	UNITED STATES TREAS BD	195000 000	199,918 25	235,019 85
912810QX9	UNITED STATES TREAS BD	35000 000	33,064 06	34,989 15
912810RG5	UNITED STATES TREAS BD	20000 000	20,867 30	22,515 60
912810RH3	UNITED STATES TREAS BD	20000.000	20,425.78	21,531 20
912828B66	UNITED STATES TREAS NT	15000 000	15,170 91	15,784.05
912828RU6	UNITED STATES TREAS NT	60000 000	59,730 47	60,262 80
912828SH4	UNITED STATES TREAS NT	100000 000	98,570 31	99,461 00
912828SV3	UNITED STATES TREAS NT	50000 000	50,434 93	49,152 50
912828TV2	UNITED STATES TREAS NT	20000 000	20,263 53	19,673 40
912828UX6	UNITED STATES TREAS NT	71905.400	72,993 44	71,635 75
912828WE6	UNITED STATES TREAS NT	85000 000	86,855 99	89,482 05
921943858	VANGUARD FTSE DEVELOPED	11645 000	499,572 34	441,112 60
922908553	VANGUARD REIT	11465 000	781,139 00	928,665 00
92343VCC6	VERIZON COMMUNICATIONS INC	30000 000	30,853 50	30,661 20
94974BGA2	WELLS FARGO & CO NEW	35000 000	34,662 95	35,219 10
988498AG6	YUM BRANDS INC	25000 000	25,490 46	26,022 50
		Totals.	17,579,743 19	18,194,236 08