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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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation		A Employer identification number		
ROBERT K. & A.JOYCE JONES FOUNDATION		22-2779738		
Number and street (or P O box number if mail is not delivered to street address) PO BOX 492		B Telephone number 802-297-1329		
City or town, state or province, country, and ZIP or foreign postal code BONDVILLE, VT 05340		C If exemption application is pending, check here ► <input type="checkbox"/>		
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,652,609.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
(Part I, column (d) must be on cash basis.)				
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
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		35.	35.	STATEMENT 1
4 Dividends and interest from securities		65,223.	65,223.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a		37,912.	<601.>	
7 Capital gain net income (from Part IV, line 2)			0.	
8 Net short-term capital gain				
9 Income modifications Gross sales less returns and allowances				
10a b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11		64,657.	65,258.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes		STMT 3	754.	754.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses		STMT 4	6,716.	6,216.
24 Total operating and administrative expenses. Add lines 13 through 23			7,470.	6,970.
25 Contributions, gifts, grants paid			28,450.	28,450.
26 Total expenses and disbursements. Add lines 24 and 25			35,920.	6,970.
27 Subtract line 26 from line 12			28,737.	
a Excess of revenue over expenses and disbursements			58,288.	
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
Assets	1	Cash - non-interest-bearing		
	2	Savings and temporary cash investments		
	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		
	b	Investments - corporate stock		
	c	Investments - corporate bonds		
	11	Investments - land, buildings, and equipment basis ►		
		Less accumulated depreciation ►		
	12	Investments - mortgage loans		
	13	Investments - other	STMT 5	1,497,569.
	14	Land, buildings, and equipment basis ►		1,526,306.
		Less accumulated depreciation ►		
	15	Other assets (describe ►)		
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,497,569.
				1,526,306.
				1,652,609.
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		
	22	Other liabilities (describe ►)		
	23	Total Liabilities (add lines 17 through 22)		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		0.
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		0.
	29	Retained earnings, accumulated income, endowment, or other funds	1,497,569.	1,526,306.
	30	Total net assets or fund balances	1,497,569.	1,526,306.
	31	Total Liabilities and net assets/fund balances	1,497,569.	1,526,306.

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,497,569.
2	Enter amount from Part I, line 27a	2	28,737.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,526,306.
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	1,526,306.

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	MEADWESTVACO CORP	P			
b	HATTERAS FINANCIAL	P			
c	ABLEMARLE CORP	P			
d	NEWMARKET CORP	P			
e	CASH IN LIEU	P			
(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	15,595.		15,790.	<195.>	
b	11,056.		13,651.	<2,595.>	
c	6,093.		5,450.	643.	
d	5,020.		3,622.	1,398.	
e	148.			148.	
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				<195.>	
b				<2,595.>	
c				643.	
d				1,398.	
e				148.	
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	<601.>
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?

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	115,030.	1,491,032.	.077148
2012	50,187.	1,549,168.	.032396
2011	55,378.	1,570,393.	.035264
2010	45,700.	1,460,112.	.031299
2009	54,525.	1,298,602.	.041987

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1,166.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	1,166.	
5	Tax based on Investment Income. Subtract line 4 from line 3 If zero or less, enter -0-	0.	
6	Credits/Payments	1,166.	
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	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	16.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,182.
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 ►	11	Refunded

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
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	Yes	No
1b		X	
1c	Did the foundation file Form 1120-POL for this year?	Yes	No
1c		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.	Yes	No
d		X	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.	Yes	No
e		X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	Yes	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
b		X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	Yes	No
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?	Yes	No
6		X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►	Yes	No
8a	CT	X	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	Yes	No
b		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)? <i>If "Yes," complete Part XIV</i>	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes	No
10		X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14 The books are in care of ► ROBERT K JONES Located at ► 8 WEST ROUND ROAD, BONDVILLE, VT		Telephone no ► 802-297-1329 ZIP+4 ► 05340
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 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 ►		

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

	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"/> X 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"/> X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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"/> X 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"/> X 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 ►	
1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c 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(i)(3) or 4942(i)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years ► 2013, 2012		
2a		
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 X	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a X	
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b X	

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

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

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

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

(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
ROBERT K JONES PO BOX 492 BONDVILLE, VT 05340	DIRECTOR 1.00	0.	0.	0.
A. JOYCE JONES PO BOX 492 BONDVILLE, VT 05340	DIRECTOR 1.00	0.	0.	0.
GAIL KOEHN PO BOX 492 BONDVILLE, VT 05340	DIRECTOR 1.00	0.	0.	0.
TIMOTHY E JONES PO BOX 492 BONDVILLE, VT 05340	DIRECTOR 1.00	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		
3		
All other program-related investments. See instructions		

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	1,607,932.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,607,932.
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	1,607,932.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	24,119.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,583,813.
6	Minimum investment return. Enter 5% of line 5	6	79,191.

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	79,191.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,166.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,166.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	78,025.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	78,025.
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	78,025.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	28,450.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	
a	Suitability test (prior IRS approval required)	4	28,450.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	28,450.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				78,025.
2 Undistributed income, if any, as of the end of 2014			34,654.	
a Enter amount for 2013 only				
b Total for prior years 2012		10,680.		
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 ► \$ 28,450.			28,450.	
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		10,680.		
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		10,680.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			6,204.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				78,025.
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.			
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

1 a 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 ..

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

6. Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
APPALACIAN TRAIL CONSERVANCY 4 EAST 1ST STREET BOILING SPRINGS, PA 17007	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	200.
CARLOS OTIS STRATTON MTN CLINIC PO BOX 617 STRATTON MOUNTAIN, VT 05155	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
CATAMOUNT TRAIL ASSOCIATION 1 MILL STREET, #350 BURLINGTON, VT 05401	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	250.
CORNELL LAB OF ORINTHOLOGY 159 SAPSUCKER WOODS RD ITHACA, NY 14850	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	300.
FRESH AIR FUND 633 THIRD AVE NEW YORK, NY 10117	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	3,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 28,450.
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	35.	
5 Net rental income or (loss) from real estate			14	65,223.	
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	<601.>	
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.		64,657.	0.
13 Total Add line 12, columns (b), (d), and (e)			13		64,657.
(See worksheet in line 13 instructions to verify calculations)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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		

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
N/A		

**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

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name JOSEPH R. BODAN, TAX PARTNER	Preparer's signature JOSEPH R. BODAN,	Date 05/12/15	Check <input type="checkbox"/> if self-employed	PTIN P00365043
	Firm's name ► O'CONNOR DAVIES MUNNS & DOBBINS, LLP			Firm's EIN ► 27-1728945	
	Firm's address ► 500 MAMARONECK AVENUE SUITE 301 HARRISON, NY 10528			Phone no 914-381-8900	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT INTEREST	35.	35.	
TOTAL TO PART I, LINE 3	35.	35.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GS HIGH YIELD FLOATING RATE FUND	28,306.	0.	28,306.	28,306.	
GS INTL EQUITY DIVIDEND & PREMIUM FUND	20,933.	0.	20,933.	20,933.	
GS LONDON CO EQ INCOME	15,984.	0.	15,984.	15,984.	
TO PART I, LINE 4	65,223.	0.	65,223.	65,223.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	754.	754.		0.
TO FORM 990-PF, PG 1, LN 18	754.	754.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	6,216.	6,216.		0.
NONQUALIFYING DISTRIBUTION	500.	0.		0.
TO FORM 990-PF, PG 1, LN 23	6,716.	6,216.		0.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS MONEY MARKET	FMV	24,215.	24,215.
GS US EQUITY DIV & PREMIUM FUND	FMV	290,414.	349,248.
GS HIGH YIELD FLOATING RATE FUND	FMV	771,017.	751,701.
GS LONDON CO EQ INCOME	FMV	440,660.	527,445.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,526,306.	1,652,609.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FRIENDMAN CENTER FOR CHOICE ONE AMERICAN SQUARE, STE 2420 INDIANAPOLIS, IN 46282	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
GREEN MOUNTAIN ACADEMY 331 BENEDICT ROAD EAST DORSET, VT 05253	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	200.
GREEN MOUNTAIN CLUB 4711 WATERBURY-STOWE RD WATERBURY CTR, VT 05677	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
HEINZ PAUL MEMORIAL FOUNDATION 8 NORTH BRANCH ROAD STRATTON MOUNTAIN, VT 05155	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	150.
HILDENE 1007 HILDENE RD MANCHESTER, VT 05254	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
MANCHESTER MUSIC FESTIVAL 42 DILLINGHAM AVE MANCHESTER, VT 05254	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	1,000.
MERCK FOREST & FARMLAND CTR PO BOX 86 RUPERT, VT 05768	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
GUIDE DOG FOUNDATION FOR THE BLIND 371 EAST JERICHO TURNPIKE SMITHSTOWN, NY 11787	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	6,000.
MOUNTAIN SCHOOL OF WINHALL 9 SCHOOL ROAD BONDVILLE, VT 05340	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
WINHALL FIRE DEPARTMENT 107 VERMONT ROUTE 30 BONDVILLE, VT 05340	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	200.
Total from continuation sheets				24,200.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SOUTHERN VERMONT ARTS CENTER 930 SO. VERMONT ARTS CTR DRIVE MANCHESTER, VT 05254	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	250.
SPECIAL OLYMPICS 410 17TH STREET DENVER, CO 80202	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
COVENANT HOUSE TIMES SQUARE STATION, PO BOX 731 NEW YORK, NY 10108	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
STRATTON MOUNTAIN SCHOOL WORLD CUP CIRCLE STRATTON MOUNTAIN, VT 05155	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	5,000.
THE CHAPEL OF THE SNOWS PO BOX 18 MANCHESTER, VT 05155	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
THE STRATTON FOUNDATION PO BOX 523 STRATTON MOUNTAIN, VT 05155	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
VERMONT CENTER FOR ECOSTUDIES P.O. BOX 420 NORWICH, VT 05055	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	2,500.
STRATTON MOUNTAIN VOLUNTEER FIRE DEPT 5 BRAZERS WAY STRATTON MOUNTAIN, VT 05155	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
CHILDREN'S HOSPITAL AT DARTMOUTH 1 MEDICAL CENTER DRIVE LEBANON, NH 03766	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	500.
BOY SCOUTS OF AMERICA 1325 WEST WALNUT HILL LANE IRVING, TX 75015	NONE	PUBLIC CHARITY	TO CONTINUE THE CHARITABLE ACTIVITY OF THE ORGANIZATION	200.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)