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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation ARTHUR M AND MARTHA R PAPPAS FOUNDATION		A Employer identification number 22-2967957	
Number and street (or P O box number if mail is not delivered to street address) C/O RNLUSARDI CPA 271 MAIN STREET ROOM/SUITE 203		Room/suite	B Telephone number (see instructions) (781) 279-3360
City or town, state or province, country, and ZIP or foreign postal code STONEHAM, MA 02180		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)▶\$ 12,188,532		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)	200,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	122,171	122,171	122,171	
	4 Dividends and interest from securities.	266,757	266,757	266,757	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	189,489			
	b Gross sales price for all assets on line 6a <u>2,381,349</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		207,184		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	778,417	596,112	388,928	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule) 	5,200			5,200
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . . 	8,243			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule). 	250			250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,693	0		5,450
	25 Contributions, gifts, grants paid	598,205			598,205
	26 Total expenses and disbursements. Add lines 24 and 25	611,898	0		603,655
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	166,519			
	b Net investment income (if negative, enter -0-)		596,112		
	c Adjusted net income (if negative, enter -0-)			388,928	

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	3,523,501	2,735,850	2,578,272
	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 ▶ _____			
	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)	6,901,983	7,440,774	9,181,803
	c	Investments—corporate bonds (attach schedule).		419,105	413,218
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans	17,045	13,319	15,239
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	10,442,529	10,609,048	12,188,532	
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)		0	
Net Assets or Fund Balances	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	10,442,529	10,609,048	
	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)	10,442,529	10,609,048	
31	Total liabilities and net assets/fund balances (see instructions)	10,442,529	10,609,048		

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)	110,442,529
2	Enter amount from Part I, line 27a	166,519
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3	10,609,048
5	Decreases not included in line 2 (itemize) ▶ _____	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	10,609,048

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				
(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				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	207,184
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2013	565,475	11,498,575	0 049178	
2012	537,325	10,883,736	0 049370	
2011	520,525	10,565,292	0 049267	
2010	486,090	10,104,414	0 048107	
2009	470,102	9,365,860	0 050193	
2	Total of line 1, column (d).		2	0 246115
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 049223
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	12,115,646
5	Multiply line 4 by line 3.		5	596,368
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	5,961
7	Add lines 5 and 6.		7	602,329
8	Enter qualifying distributions from Part XII, line 4.		8	603,655
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				


Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,961
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	5,961
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,961
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	8,000	
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	8,000
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	2,039
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 2,039 Refunded <input type="checkbox"/>		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?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input checked="" type="checkbox"/> 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? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> 	10	Yes	

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of ROBERT N LUSARDI CPA Telephone no (781) 279-3360 Located at 271 MAIN ST STE 203 STONEHAM MA ZIP+4 02180			
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?.	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

Part VII-B

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<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)?		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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
ARTHUR M PAPPAS	TRUSTEE	0	0	0
33 BRYN MAWR AVE AUBURN, MA 01501	2 00			
MARTHA R PAPPAS	TRUSTEE	0	0	0
33 BRYN MAWR AVE AUBURN, MA 01501	2 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	12,201,430
b	Average of monthly cash balances.	1b	98,718
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	12,300,148
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	
3	Subtract line 2 from line 1d.	3	12,300,148
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	184,502
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,115,646
6	Minimum investment return. Enter 5% of line 5.	6	605,782

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	605,782
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	5,961
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,961
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	599,821
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	599,821
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	599,821

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	603,655
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	603,655
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	5,961
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	597,694

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				599,821
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			5,299	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 603,655				
a Applied to 2013, but not more than line 2a			5,299	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				598,356
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,465
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

4942(j)(3) or 4942(j)(5)

3

Part XV

1

2

Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Time	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	598,205
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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

[illegible]

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

b If "Yes," complete the following schedule

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

**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.

* * * * *

2015-05-04

* * * * *

Signature of officer or trustee

Date


Title

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


**Paid
Preparer
Use
Only**

Print/Type preparer's name ROBERT N LUSARDI CPA	Preparer's Signature	Date 2015-05-04	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00139849
Firm's name <input type="checkbox"/> ROBERT N LUSARDI CPA			Firm's EIN <input type="checkbox"/> 04-2658599	
Firm's address <input type="checkbox"/> 271 MAIN STREET SUITE 203 STONEHAM, MA 021803580			Phone no (781) 279-3360	


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ABBY'S HOUSE 52 HIGH STREET WORCESTER, MA 01609	NONE	PUBLIC	GENERAL	100
AUBURN PUBLIC SCHOOLS 5 WEST STREET AUBURN, MA 01501	NONE	PUBLIC	GENERAL	5,000
AUBURN YOUTH & FAMILY SER 21 PHEASANT COURT AUBURN, MA 01501	NONE	PUBLIC	GENERAL	5,405
BARTON CENTER FOR DIABETES PO BOX 356 NORTH OXFORD, MA 015370356	NONE	PUBLIC	GENERAL	1,000
BOYS AND GIRLS CLUB OF WO 65 TAINTER STREET WORCESTER, MA 01608	NONE	PUBLIC	GENERAL	500
ECOTARIUM 222 HARRINGTON WAY WORCESTER, MA 016049967	NONE	PUBLIC	GENERAL	1,000
FAMILY HEALTH CTR OF WORC PO BOX 20205 WORCESTER, MA 01602	NONE	PUBLIC	GENERAL	5,000
FIRST CHURCH OF JAFFREY ANNUAL CONTRIBUTION C/O TREASURER PO BOX 673 JAFFREY, NH 03452	NONE	PUBLIC	GENERAL	2,500
FIRST CHURCH OF JAFFREY CHRISTMAS BENEVOLENCE FD C/O TREASURER PO BOX 673 JAFFREY, NH 03452	NONE	PUBLIC	GENERAL	500
FIRST CONGREGATIONAL CHURCH OF AUBU 128 CENTRAL STREET AUBURN, MA 01501	NON	PUBLIC	GENERAL	2,000
GREATER WORCESTER COMM FD 370 MAIN ST SUITE 650 WORCESTER, MA 016081738	NONE	PUBLIC	GENERAL	399,000
HANOVER THEATER PERF ARTS 2 SOUTHBRIDGE STREET WORCESTER, MA 01608	NONE	PUBLIC	GENERAL	5,000
HARVARD UNIVERSITY FAC OF ARTS & SCIENCES FD 124 MOUNT AUBURN ST CAMBRIDGE, MA 021385795	NONE	PUBLIC	GENERAL	2,000
HARVARD UNIVFRIENDS OF H MURR CENTER 65 N HARVAR BOSTON, MA 021631012	NONE	PUBLIC	GENERAL	2,000
HARVARD VARSITY CLUB 65 NORTH HARVARD ST BOSTON, MA 02163	NONE	PUBLIC	GENERAL	125
Total  3a				598,205


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HAYSTACK MOUNTAIN SCHOOL PO BOX 518 DEER ISLE,ME 046279989	NONE	PUBLIC	GENERAL	1,000
HUDSON HOAGLAND SOCIETY UMASS MEDICAL SCHOOL 333 SOUTH STREET SHREWSBURY,MA 01545	NONE	PUBLIC	GENERAL	1,000
ISLAND HERITAGE TRUST PO BOX 42 DEER ISLE,ME 04647	NONE	PUBLIC	GENERAL	100
ISLAND MEDICAL CENTER PO BOX 654 DEER ISLE,ME 04627	NONE	PUBLIC	GENERAL	100
JAFFREY CENTER VILLAGE IMPR SOCIETY PO BOX 722 JAFFREY CENTER,NH 03452	NONE	PUBLIC	GENERAL	100
JAFFREY-RINDGE MEMORIAL AMB INC PO BOX 107 JAFFREY,NH 03452	NONE	PUBLIC	GENERAL	100
KEEPING AUBURN WARM PO BOX 222 AUBURN,MA 01501	NONE	PUBLIC	GENERAL	1,000
MEMORIAL AMBULANCE CORPS PO BOX 387 DEER ISLE,ME 04627	NONE	PUBLIC	GENERAL	100
MECHANICS HALL 371 MAIN STREET WORCESTER,MA 01608	NONE	PUBLIC	GENERAL	1,000
MONADNOCK CONSERVANCY PO BOX 337 KEENE,NH 03431	NONE	PUBLIC	GENERAL	100
MORGAN MEMORIAL GOODWILL IND PO BOX 55009 BOSTON,MA 02205	NONE	PUBLIC	GENERAL	100
MUSIC WORCESTER INC ST 323 MAIN STREET WORCESTER,MA 016081151	NONE	PUBLIC	GENERAL	2,000
NATIONAL AUDUBON SOCIETY PO BOX 422245 PALM COAST,FL 321426696	NONE	PUBLIC	GENERAL	100
NATIONAL WILDLIFE FEDERATION PO BOX 1691 MERRIFIELD,VA 221161691	NONE	PUBLIC	GENERAL	100
NATURAL RESOURCES COUNCIL OF ME 3 WADE STREET AUGUSTA,ME 04330	NONE	PUBLIC	GENERAL	100
Total  3a				598,205

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NEW HAMPSHIRE PUBLIC TELE 268 MAST RD DURHAM,NH 03824	NONE	PUBLIC	GENERAL	1,000
OLD STURBRIDGE VILLAGE DEVELOPMENT OFFICE 1 OLD STURBRIDGE VILL RD STURBRIDGE,MA 015611198	NONE	PUBLIC	GENERAL	1,000
ORTHOPEDIC RESEARCH AND E 6300 NORTH RIVER RD SUIT ROSEMONT,IL 600198839	NONE	PUBLIC	GENERAL	1,000
PAKACHOAG COMM MUSIC SCH 203 PAKACHOAG ST AUBURN,MA 01501	NONE	PUBLIC	GENERAL	1,200
RHODE ISLAND PBS FDN PO BOX 883 PROVIDENCE,RI 029010883	NONE	PUBLIC	GENERAL	1,000
SAINT THOMAS CHURCH 35 SCHOOL STREET AUBURN,MA 01501	NONE	PUBLIC	GENERAL	100
SALVATION ARMY CO WORCE PO BOX 55876 BOSTON,MA 022055876	NONE	PUBLIC	GENERAL	100
SCOTTISH RITE CHARITIES PO BOX 859 LEWISTON,ME 042430859	NONE	PUBLIC	GENERAL	100
SOCIETY FOR THE PROT OF N 54 PORTSMOUTH STREET CONCORD,NH 033019965	NONE	PUBLIC	GENERAL	125
SPECIAL OLYMPICS MA PO BOX 322 HATHORNE,MA 019370322	NONE	PUBLIC	GENERAL	1,000
STONINGTON METHODIST CHUR PO BOX 307 STONINGTON,ME 04681	NONE	PUBLIC	GENERAL	100
TENACITY INC 38 EVERETT STREET BOSTON,MA 02134	NONE	PUBLIC	GENERAL	100,000
THE BARTON CENTER 30 ENNIS RD PO BOX 356 NORTH OXFORD,MA 01537	NONE	PUBLIC	GENERAL	1,000
TOWER HILL BOTANIC GARDEN 11 FRENCH DR PO BOX 598 BOYLSTON,MA 015050598	NONE	PUBLIC	GENERAL	500
TOWN OF AUBURNCHILDREN'S PLAYGROUN C/O E KAZANOVICZ CFO 104 CENTRAL STREET AUBURN,MA 01501	NONE	PUBLIC	GENERAL	33,300
Total  3a				598,205

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIV OF ROCHESTER SCHOOL GIFT OFFICE-MCAG PO BOX ROCHESTER,NY 146929804	NONE	PUBLIC	GENERAL	100
US FUND FOR UNICEF C/O BRIAN METERS CHIEF OF STAFF 125 MAIDEN LANE NEWYORK,NY 10038	NONE	PUBLIC	GENERAL	500
VALLEY OF WORCESTER SCOTTISH RITE C/O VALLEY SECRETARY ONE ICONIC AVENUE WORCESTER,MA 01608	NONE	PUBLIC	GENERAL	5,000
WELLESLEY COLLEGE DEV OF 106 CENTRAL STREET WELLESLEY,MA 024818203	NONE	PUBLIC	GENERAL	2,500
WGBH PUBLIC TV PO BOX 555875 BOSTON,MA 02205	NONE	PUBLIC	GENERAL	1,000
WORCESTER ART MUSEUM 55 SALISBURY ST WORCESTER,MA 01609	NONE	PUBLIC	GENERAL	2,500
WORCESTER COUNTY FOOD BK 474 BOSTON TURNPIKE SHREWSBURY,MA 01545	NONE	PUBLIC	GENERAL	500
WORCESTER COUNTY HORT SOCIETY 11 FRENCH DR PO BOX 598 BOYLSTON,MA 01505	NONE	PUBLIC	GENERAL	4,750
WORCESTER DISTRICT MED SO MECHANICS HALL 321 MAIN WORCESTER,MA 01608	NONE	PUBLIC	GENERAL	200
WORCESTER STATE UNIVERSITY 486 CHANDLER STREET WORCESTER,MA 016029968	NONE	PUBLIC	GENERAL	1,000
WORCESTER YOUTH CENTER 326 CHANDLER ST WORCESTER,MA 016023440	NONE	PUBLIC	GENERAL	500
Total  3a				598,205

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION
EIN: 22-2967957

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
125,000 BMW BANK CD	2013-09	PURCHASE	2014-08		124,898	125,575			-677	
100,000 COMPASS BK CD	2013-10	PURCHASE	2014-01		98,354	100,000			-1,646	
7,246 377 AMERICAN INTM BD FD OF AM	2012-10	PURCHASE	2014-03		97,681	100,000			-2,319	
46,004 584 AMER INTM BD FD OF AMER	2010-12	PURCHASE	2014-03		621,619	628,461			-6,842	
70,000 AMEX BANK CD	2009-02	PURCHASE	2014-01		70,114	70,000			114	
95,000 AMEX CENTURION BK	2009-02	PURCHASE	2014-02		95,000	95,000				
95,000 BARCLAYS BANK CD	2009-10	PURCHASE	2014-09		95,000	94,133			867	
95,000 CAPMARK BANK CD	2009-06	PURCHASE	2014-06		95,000	95,000				
95,000 CIT BANK CD	2009-04	PURCHASE	2014-04		95,000	95,000				
95,000 CITIBANKI CD	2010-03	PURCHASE	2014-10		95,000	95,000				
55,000 DISCOVER BANK CD	2009-06	PURCHASE	2014-08		55,000	55,000				
95,000 EAGLE BANK CD	2009-07	PURCHASE	2014-07		95,000	95,000				
3,672 880 GNMA POOL	2002-06	PURCHASE	2014-02		3,673	3,691			-18	
95,000 MB FIN'L BANK CD	2009-07	PURCHASE	2014-08		95,005	95,000			5	
56,516 754 MFS LIMITED MATURITY	2010-05	PURCHASE	2014-02		342,821	350,000			-7,179	
95,000 SALLIE MAE BK CD	2009-02	PURCHASE	2014-02		95,000	95,000				

**TY 2014 Investments Corporate
Bonds Schedule**

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION

EIN: 22-2967957

Name of Bond	End of Year Book Value	End of Year Fair Market Value
84,000 PEPSICO INC	94,085	92,880
45,000 WAL-MART STORES INC	49,651	49,014
145,000 PROCTER & GAMBLE CO	163,821	161,460
100,000 MICROSOFT CORP	111,548	109,864

**TY 2014 Investments Corporate
Stock Schedule**

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION

EIN: 22-2967957

Name of Stock	End of Year Book Value	End of Year Fair Market Value
66,922 SHS INCOME FD OF AMERICA	1,348,536	1,595,249
27,556 SHS WASH MUTUAL INVEST FD	903,223	1,184,571
84,122 SHS AMERICAN BALANCED FD	1,696,559	2,385,109
31,093 SHS CAP INC BUILDER FD	2,113,729	2,543,642
53,251 SHS INTER BOND FD OF AMERICA		
9,915 SHS CAP WORLD GWTH & INC FD	463,817	481,650
400 SHS HEALTHSOUTH CORP	12,622	15,384
56,517 SHS LIMITED MATURITY FD		
31,678 SHS TOTAL RETURN A	902,288	976,198

TY 2014 Other Expenses Schedule

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION
EIN: 22-2967957

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
COMM OF MA PC FEE	250			250

TY 2014 Other Professional Fees Schedule

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION
EIN: 22-2967957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL/PROFESSIONAL FEES	5,200			5,200

TY 2014 Substantial Contributors Schedule

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION

EIN: 22-2967957

Name	Address
ARTHUR M PAPPAS	33 BRYN MAWR AVE 33 BRYN MAWR AVE AUBURN,MA 01501
MARTHA R PAPPAS	33 BRYN MAWR AVE 33 BRYN MAWR AVE AUBURN,MA 01501

TY 2014 Taxes Schedule

Name: ARTHUR M AND MARTHA R PAPPAS
FOUNDATION
EIN: 22-2967957

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	8,243			