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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

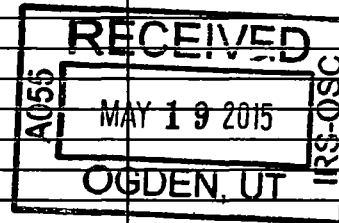
Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation Cianbro Charitable Foundation		A Employer identification number 22-3020020
Number and street (or P.O. box number if mail is not delivered to street address) P.O. Box 1000		B Telephone number 207-487-3311
City or town, state or province, country, and ZIP or foreign postal code Pittsfield, ME 04967		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 2,565,552.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	3,053.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	84,257.	84,257.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	228,099.			
	b Gross sales price for all assets on line 6a	1,936,917.			
	7 Capital gain net income (from Part IV, line 2)		228,099.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	315,409.	312,356.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	3,275.	1,092.	0.	2,183.
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 3	4,498.	274.	0.	4,224.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 4	14,251.	12,999.	0.	1,252.
	24 Total operating and administrative expenses. Add lines 13 through 23	22,024.	14,365.	0.	7,659.
	25 Contributions, gifts, grants paid	398,043.			493,043.
26 Total expenses and disbursements. Add lines 24 and 25	420,067.	14,365.	0.	500,702.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<104,658.>				
b Net investment income (if negative, enter -0-)		297,991.			
c Adjusted net income (if negative, enter -0-)			0.		

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	61,019.	168,109.	168,109.	
	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 Stmt 5	355,593.	218,190.	218,109.	
	b Investments - corporate stock Stmt 6	1,983,969.	1,619,646.	1,781,692.	
	c Investments - corporate bonds Stmt 7	203,672.	398,650.	397,642.	
	11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other					
14 Land, buildings, and equipment: basis ▶					
Less: accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,604,253.	2,404,595.	2,565,552.		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable	485,000.	390,000.		
	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)	485,000.	390,000.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	2,119,253.	2,014,595.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	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	2,119,253.	2,014,595.		
	31 Total liabilities and net assets/fund balances	2,604,253.	2,404,595.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,119,253.
2 Enter amount from Part I, line 27a	2	<104,658.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,014,595.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,014,595.

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 - Short Term				
b Publicly traded securities - Long Term				
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 1,139,238.		1,107,526.	31,712.
b 797,679.		601,292.	196,387.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			31,712.
b			196,387.
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	228,099.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	634,726.	2,629,644.	.241373
2012	326,380.	1,270,841.	.256822
2011	377,935.	1,064,848.	.354919
2010	360,220.	1,302,218.	.276620
2009	272,767.	1,293,518.	.210872

2 Total of line 1, column (d)	2	1.340606
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	.268121
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,754,831.
5 Multiply line 4 by line 3	5	738,628.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,980.
7 Add lines 5 and 6	7	741,608.
8 Enter qualifying distributions from Part XII, line 4 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.	8	500,702.

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. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	5,960.
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-)		2	0.
3 Add lines 1 and 2		3	5,960.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,960.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,800.	
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	2,800.	
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	3,160.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> ME		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► H. Bonnie Brown Telephone no. ► (207) 487-3311 Located at ► 101 Cianbro Square, Pittsfield, ME ZIP+4 ► 04967			
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 ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	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(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☒ Yes ☐ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

☒

5b

X

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?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Peter Vigue	Trustee			
P.O. Box 1000				
Pittsfield, ME 04967	1.00	0.	0.	0.
Alan Burton	Trustee			
P.O. Box 1000				
Pittsfield, ME 04967	1.00	0.	0.	0.
H. Bonnie Brown	Trustee			
P.O. Box 1000				
Pittsfield, ME 04967	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 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	2,494,286.
b	Average of monthly cash balances	1b	302,497.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,796,783.
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	2,796,783.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,952.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,754,831.
6	Minimum investment return. Enter 5% of line 5	6	137,742.

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	137,742.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,960.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,960.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	131,782.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	131,782.
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	131,782.

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	500,702.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	500,702.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	500,702.

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				131,782.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	208,957.			
b From 2010	297,131.			
c From 2011	326,563.			
d From 2012	264,774.			
e From 2013	506,018.			
f Total of lines 3a through e	1,603,443.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 500,702.				
a Applied to 2013, but not more than line 2a			0.	
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				131,782.
e Remaining amount distributed out of corpus	368,920.			
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:	1,972,363.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	208,957.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,763,406.			
10 Analysis of line 9:				
a Excess from 2010	297,131.			
b Excess from 2011	326,563.			
c Excess from 2012	264,774.			
d Excess from 2013	506,018.			
e Excess from 2014	368,920.			

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				
AGC Education and Research Foundation 2300 Wilson Blvd., Suite 300 Arlington, VA 22201	None	501(C)(3)	Education	10,000.
American Heart Association 51 US Route 1, Suite M Scarborough, ME 04074	None	501(C)(3)	Medical	1,500.
American Diabetes Association Attn: FOTY, 151 Kalmus Dr. Suite #C-100 Costa Mesa, CA 92626	None	501(C)(3)	Medical	3,500.
Camp Susan Curtis 1321 Washington Street, Ste. 104 Portland, ME 04103	None	501(C)(3)	Medical	1,000.
Cianchette Brothers Scholarship Fund PO Box 1000 Pittsfield, ME 04967	None	501(C)(3)	Scholarships to 39 students	69,500.
Total			See continuation sheet(s) ▶ 3a	493,043.
b Approved for future payment				
AGC Education and Research Foundation 2300 Wilson Blvd., Suite 300 Arlington, VA 22201	None	501(C)(3)	Education	40,000.
Sarah's House C/O EMHS Foundation, P.O. Box 931 Bangor, ME 04401	None	501(C)(3)	Medical	25,000.
Total			▶ 3b	65,000.

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. | | |

[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
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.

H. Somnu Brown 15/14/2015 **Trustee**

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 Barbara J. McGuan, CPA	Preparer's signature Barbara J. McGuan	Date 05/13/15	Check <input type="checkbox"/> if self-employed	PTIN P00219457
	Firm's name ▶ Berry Dunn McNeil & Parker, LLC			Firm's EIN ▶ 01-0523282	
	Firm's address ▶ P.O. Box 1100 Portland, ME 04104-1100			Phone no. (207) 775-2387	

Cianbro Charitable Foundation

22-3020020

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
Educate Maine 15 Monument Square, Suite #3E Portland, ME 04101	None	501(C)(3)	Education	10,000.
EMMC - Heroes, Hope & Healing Campaign 489 State Street Bangor, ME 04401	None	501(C)(3)	Medical	5,000.
EMMC Foundation - Remarkable Begins with You PO Box 931 Bangor, ME 04402	None	501(C)(3)	Medical	60,000.
Forest Society of Maine - Moosehead - North Woods Capital Campaign 115 Franklin Street, 3rd Floor Bangor, ME 04401	None	501(C)(3)	Conservation	5,000.
Forest Society of Maine 115 Franklin Street, 3rd Floor Bangor, ME 04401	None	501(C)(3)	Conservation	2,500.
Foundation for Maine's Community Colleges 54 Lighthouse Circle South Portland, ME 04106	None	501(C)(3)	Education	20,000.
Gulf of Maine Research Institute - Compass Fund 350 Commercial Street Portland, ME 04101	None	501(C)(3)	Education	10,000.
Joe Andruzzi Foundation 200 Chauncy St., Ste. 208 Mansfield, MA 02048	None	501(C)(3)	Medical	12,500.
Katahdin Area Council, BSA PO Box 1869 Bangor, ME 04402	None	501(C)(3)	Boy Scouts	17,500.
Maine Audubon 20 Gilsland Farm Road Falmouth, ME 04105	None	501(C)(3)	Conservation	1,000.
Total from continuation sheets				407,543.

Cianbro Charitable Foundation

22-3020020

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
Maine Central Institute 295 Main Street Pittsfield, ME 04967	None	501(C)(3)	Education	81,543.
Maine Children's Home for Little Wonderer's 93 Silver Street Waterville, ME 04901	None	501(C)(3)	Human Services	2,500.
Maine Community Foundation 245 Main Street Ellsworth, ME 04605	None	501(C)(3)	Education	25,000.
Maine Development Foundation - MEI 295 Water Street, Suite 5 Augusta, ME 04330	None	501(C)(3)	Education	10,000.
Maine Discovery Museum 74 Main Street Bangor, ME 04401	None	501(C)(3)	Education	5,000.
Maine International Trade Center 511 Congress Street Portland, ME 04101	None	501(C)(3)	Education	30,000.
Maine Maritime Academy 102 Leavitt Hall Castine, ME 04420	None	501(C)(3)	Education	12,000.
Maine Troop Greeters Museum Fund 117 Silk Street Bangor, ME 04412	None	501(C)(3)	Education	3,000.
Manna, Inc 629 Main Street Bangor, ME 04401	None	501(C)(3)	Low Income Housing	9,500.
New England Steam Corporation PO Box 302 Winterport, ME 04496	None	501(C)(3)	Education	5,000.
Total from continuation sheets				

Cianbro Charitable Foundation

22-3020020

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
Owl's Head Transportation Museum PO Box 277 Owl's Head, ME 04854	None	501(C)(3)	Education	500.
Pine Tree Council - BSA 131 Johnson Road Portland, ME 04105	None	501(C)(3)	Boy Scouts	10,000.
Sebasticook Valley Hospital - It's The Right Thing to Do Capital Campaign 447 North Main Street Pittsfield, ME 04967	None	501(C)(3)	Medical	40,000.
Susan Curtis Foundation 1321 Washington Street, Ste. 104 Portland, ME 04103	None	501(C)(3)	Medical	5,000.
The Life Flight Foundation PO Box 899, 13 Main Street Camden, ME 04843	None	501(C)(3)	Education	20,000.
The Nature Conservancy Fort Andross, Box 22, Suite 401, 14 Maine Street Brunswick, ME 04011	None	501(C)(3)	Conservation	5,000.
Total from continuation sheets				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Accrued Interest	<908.>	0.	<908.>	<908.>	<908.>
Bond Premiums	<2,869.>	0.	<2,869.>	<2,869.>	<2,869.>
Interest Income	3,400.	0.	3,400.	3,400.	3,400.
Ordinary Dividends	81,541.	0.	81,541.	81,541.	81,541.
U.S. Interest	3,093.	0.	3,093.	3,093.	3,093.
To Part I, line 4	84,257.	0.	84,257.	84,257.	84,257.

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accountant Fees	3,275.	1,092.	0.	2,183.
To Form 990-PF, Pg 1, ln 16b	3,275.	1,092.	0.	2,183.

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	274.	274.	0.	0.
Excise Taxes	4,224.	0.	0.	4,224.
To Form 990-PF, Pg 1, ln 18	4,498.	274.	0.	4,224.

Form 990-PF	Other Expenses	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	12,999.	12,999.	0.	0.
Other Expenses	1,252.	0.	0.	1,252.
To Form 990-PF, Pg 1, ln 23	14,251.	12,999.	0.	1,252.

Form 990-PF	U.S. and State/City Government Obligations	Statement	5
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Treasury Bonds	X		218,190.	218,109.
Total U.S. Government Obligations			218,190.	218,109.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			218,190.	218,109.

Form 990-PF	Corporate Stock	Statement	6
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Description	Book Value	Fair Market Value
Publicly Traded Stocks	1,619,646.	1,781,692.
Total to Form 990-PF, Part II, line 10b	1,619,646.	1,781,692.

Form 990-PF	Corporate Bonds	Statement	7
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Description	Book Value	Fair Market Value
Corporate Bonds	398,650.	397,642.
Total to Form 990-PF, Part II, line 10c	398,650.	397,642.

Form 990-PF	Grant Application Submission Information Part XV, Lines 2a through 2d	Statement	8
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Name and Address of Person to Whom Applications Should be Submitted

H. Bonnie Brown
101 Cianbro Square
Pittsfield, ME 04967

Telephone Number

(207)487-3311

Form and Content of Applications

Recipients request in writing grants for their charity which must promote charitable, scientific, literary and/or educational purposes.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Require proof of Section 501(c)(3) exemption.

Name and Address of Person to Whom Applications Should be Submitted

H. Bonnie Brown
101 Cianbro Square
Pittsfield, ME 04967

Telephone Number

Name of Grant Program

(207)487-3311

Cianchette Brothers Scholarship Fund

Form and Content of Applications

Information regarding the applicant's grades and extracurricular activities is submitted to the Foundation along with an essay. The Foundation can be contacted for specific instructions.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Awards are restricted to the children of Cianbro corporation employees and are awarded to the highest scoring applicants as determined in the areas of scholastic achievement, extra curricular activity, and community service.



Investment Report

Cianbro Charitable Foundation EIN 22-3020020
Attachment to 2014 Form 990-PF, Part II, Line 10

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
Stocks 76% of holdings						
ACCENTURE PLC CLS A USD0 0000225 (ACN) EAI \$918.00, EY 2.28%	450 000	\$89.310	\$35,229.95	\$38,848.50	\$40,189.50	\$ 4,959.55

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Investment Report

December 1, 2014 - December 31, 2014

Brokerage Z85-673501		CIANBRO CHARITABLE FOUNDATION					
Holdings	(Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
AFLAC INC (AFL)		475,000	61.090	21,344.30	28,371.75	29,017.75	7,873.45
EAI \$741.00, EY 2.55%							
AGCO CORP (AGCO)		1,365,000	45.200	77,233.85	57,589.35	61,698.00	-15,535.85
EAI \$600.60, EY 0.97%							
AMERICAN INTL GROUP INC COM NEW (AIG)		909,000	56.010	29,647.15	49,813.20	50,913.09	21,265.94
EAI \$454.50, EY 0.89%							
APPLE INC (AAPL)		545,000	110.380	35,566.48	64,816.85	60,157.10	24,590.62
EAI \$1,024.60, EY 1.70%							
BP PLC ADR (CNV INTO 6 ORD USD0.25 SHS) (BP)		990,000	38.120	40,095.02	38,926.80	37,738.80	-2,356.22
EAI \$2,376.00, EY 6.30%							
BAXTER INTL INC (BAX)		1,140,000	73.290	80,490.41	83,220.00	83,550.60	3,060.19
EAI \$2,371.20, EY 2.84%							
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)		505,000	150.150	44,463.18	75,088.45	75,825.75	31,362.57
CALIFORNIA RES CORP COM		216,000	5.510	1,965.98		1,190.16	-775.82
ISIN #US13057Q1076 SEDOL #BRJ3H52 (CRC)							
CHEVRON CORP NEW (CVX)		475,000	112.180	59,692.76	51,713.25	53,285.50	-6,407.26
EAI \$2,033.00, EY 3.82%							
DANAHER CORP (DHR)		703,000	85.710	48,731.90	58,742.68	60,254.13	11,522.23
EAI \$281.20, EY 0.47%							
DEVON ENERGY CORP NEW (DVN)		960,000	61.210	58,999.94	56,611.20	58,761.60	-238.34
EAI \$921.60, EY 1.57%							
DIAGEO ADR EACH REPR 4 ORD GBX28 935185 (DEO)		230,000	114.090	25,695.56	28,336.00	26,240.70	545.14
EAI \$775.04, EY 2.95%							
DISNEY WALT CO (DIS)		430,000	94.190	37,078.21	39,779.30	40,501.70	3,423.49
EAI \$494.50, EY 1.22%							
DIRECTV COM USD0.01 (DTV)		465,000	86.700	27,937.60	40,785.15	40,315.50	12,377.90
EXPRESS SCRIPTS HLDG CO COM (ESRX)		1,015,000	84.670	75,307.28	84,397.25	85,940.05	10,632.77
EXXON MOBIL CORP (XOM)		705,000	92.450	58,561.28	63,830.70	65,177.25	6,615.97
EAI \$1,945.80, EY 2.99%							
GENERAL DYNAMICS CRP (GD)		345,000	137.620	22,705.90	50,149.20	47,478.90	24,773.00
EAI \$855.60, EY 1.80%							

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Investment Report

December 1, 2014 - December 31, 2014

Brokerage Z85-673501		CIANBRO CHARITABLE FOUNDATION				
Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
GENERAL ELECTRIC CO (GE)	1,575 000	25 270	41,478.66	41,721 75	39,800 25	- 1,678 41
EAI \$1,449 00, EY 3 64%						
INTEL CORP (INTC)	1,895 000	36 290	40,351 41	70,588 75	68,769 55	28,418 14
EAI \$1,705 50, EY 2 48%						
INTL BUSINESS MACH (IBM)	215 000	160 440	42,143 57	34,866.55	34,494 60	- 7,648 97
EAI \$946 00, EY 2 74%						
JPMORGAN CHASE & CO (JPM)	910 000	62.580	50,535.98	54,745 60	56,947.80	6,411 82
EAI \$1,456 00, EY 2 56%						
JOHNSON & JOHNSON (JNJ)	656 000	104 570	50,305 31	71,012.00	68,597 92	18,292 61
EAI \$1,836 80, EY 2 68%						
MASTERCARD INC CL A (MA)	620 000	86 160	40,195 10	54,119 80	53,419.20	13,224 10
EAI \$396 80, EY 0 74%						
MCDONALDS CORP (MCD)	710.000	93 700	66,985 61	68,735 10	66,527 00	- 458 61
EAI \$2,414 00, EY 3 63%						
MICROSOFT CORP (MSFT)	1,500.000	46 450	41,922.87	71,715 00	69,675 00	27,752 13
EAI \$1,860 00, EY 2 67%						
OCCIDENTAL PETROLEUM CORP (OXY)	540 000	80 610	52,984 05	43,075 80	43,529 40	- 9,454 65
EAI \$1,555 20, EY 3 57%						
ORACLE CORP COM ISIN #US66389X1054	1,260 000	44 970	52,022 77	53,436 60	56,662 20	4,639 43
SEDOL #2661568 (ORCL)						
EAI \$604 80, EY 1 07%						
PFIZER INC (PFE)	2,390 000	31 150	65,488 84	74,448.50	74,448 50	8,959 66
EAI \$2,676 80, EY 3 60%						
PROCTER & GAMBLE CO (PG)	730 000	91 090	57,298 35	66,013 90	66,495 70	9,197 35
EAI \$1,879 31, EY 2 83%						
QUALCOMM INC (QCOM)	920.000	74 330	68,665 88	67,068 00	68,383 60	- 282.28
EAI \$1,545 60, EY 2 26%						
VALEANT PHARMACEUTICALS INTL	295 000	143 110	40,529 93	42,907 75	42,217 45	1,687.52
INC COM NPV ISIN #CA91911K1021 SEDOL						
#B3XSX46 (VRX)						
VANGUARD FTSE DEVELOPED MARKET	2,909.000	37 880	113,147 41	115,225 49	110,192 92	- 2,954 49
ETF (VEA)						
VISA INC COM CL A (V)	160 000	262 200	28,951 12	41,310 40	41,952 00	13,000 88
EAI \$307 20, EY 0 73%						



Investment Report

December 1, 2014 - December 31, 2014

Brokerage Z85-673501

CIANBRO CHARITABLE FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
VODAFONE GROUP SPON ADR REP 10 ORD SHS (POST REV SPLIT) (VOD) EAI \$3,263.37, EY 5.38%	1,776.000	34.170	96,057.57	64,912.80	60,685.92	- 35,371.65
WAL-MART STORES INC COM ISIN #US8311421039 SEDOL #2836921 (WMT) EAI \$2,006.40, EY 2.24%	1,045.000	85.880	77,292.99	91,479.30	89,744.60	12,451.61
Subtotal of Stocks			1,807,104.17	2,030,779.69	223,675.52	
			1,807,104.17	2,030,779.69		
			187,458.16 - Trades Pending as of 12/31/14	249,087.42 - Trades Pending as of 12/31/14		
			1,619,646.01 = Cost Basis of stocks	1,781,692.27 = FMV of Stocks		





Investment Report

December 1, 2014 - December 31, 2014

Brokerage Z85-673501

CIANBRO CHARITABLE FOUNDATION

Holdings	(Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
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Bonds 23% of holdings

UNITED STATES TREAS NTS 0 25000% 10/15/2015 FIXED COUPON MOODY'S Aaa SEMIANNUALLY AI \$26.79 EAI \$125.00 CUSIP 912828TT7	50,000.000	100.008	50,066.378	50,054.50	50,004.00	- 62.37
UNITED STATES TREAS NTS 0 37500% 01/31/2016 FIXED COUPON MOODY'S Aaa SEMIANNUALLY AI \$62.77 EAI \$150.00 CUSIP 912828B41	40,000.000	100.047	40,069.628	40,084.40	40,018.80	- 50.82
UNITED STATES TREAS NTS 2 37500% 03/31/2016 FIXED COUPON MOODY'S Aaa SEMIANNUALLY AI \$758.50 EAI \$2,968.74 CUSIP 912828KT6	125,000.000	102.469	128,054.358	128,583.75	128,086.25	31.90

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Investment Report

December 1, 2014 - December 31, 2014

Brokerage Z85-673501

CIANBRO CHARITABLE FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
FEDERAL NATL MTG ASSN 0.65000% 12/13/2016 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 03/13/2015 AI \$16.25 EAI \$325.00 CUSIP 3136G06Z9	50,000.000	99.621	50,000.00B	49,963.50	49,810.50	-189.50
FEDERAL HOME LN MTG CORP 1.30000% 01/13/2017 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY NEXT CALL DATE 01/13/2015 AI \$303.33 EAI \$650.00 CUSIP 3134G3GM6	50,000.000	100.031	50,440.78B	50,057.00	50,015.50	-425.28
LABORATORY CORP AMER HLDGS 2.20000% 08/23/2017 FIXED COUPON MOODY'S Baa2 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI \$391.11 EAI \$1,100.00 CUSIP 50540RAK8	50,000.000	100.873	50,547.08B	50,735.50	50,436.50	-110.58
FEDERAL HOME LN MTG CORP 0.87500% 03/07/2018 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI \$138.54 EAI \$437.50 CUSIP 3137EADP1	50,000.000	98.795	49,526.58B	49,619.50	49,397.50	-129.08



Investment Report

December 1, 2014 - December 31, 2014

Brokerage Z85-673501

CIANBRO CHARITABLE FOUNDATION

Holdings (Symbol) as of December 31, 2014	Quantity December 31, 2014	Price per Unit December 31, 2014	Total Cost Basis	Total Value December 1, 2014	Total Value December 31, 2014	Unrealized Gain (Loss) December 31, 2014
MATTEL INC SR NT 1 70000% 03/15/2018 FIXED COUPON MOODY'S Baa1 S&P BBB+ SEMIANNUALLY MAKE WHOLE CALL AI \$250.28 EAI \$850.00 CUSIP 577081AX0	50,000.000	98.744	49,652.00B	49,648.00	49,372.00	-280.00
AMERICAN EXPRESS CO SR GLBL NT 1 55000% 05/22/2018 FIXED COUPON MOODY'S A3 S&P BBB+ SEMIANNUALLY AI \$83.96 EAI \$775.00 CUSIP 025816BG3	50,000.000	99.049	49,409.50B	49,620.50	49,524.50	115.00
SOUTHERN CO SR -2014B NT 2 15000% 09/01/2019 FIXED COUPON MOODY'S Baa1 S&P A- SEMIANNUALLY NEXT CALL DATE 08/01/2019 CONT CALL 08/01/2019 MAKE WHOLE CALL AI \$385.21 EAI \$1,101.87 CUSIP 842587CL9	50,000.000	99.357	49,673.00B	49,951.00	49,678.50	5.50
FEDERAL NATL MTG ASSN 1 50000% 09/24/2019 FIXED COUPON MOODY'S Aaa S&P AA+ SEMIANNUALLY AI \$202.08 EAI \$750.00 CUSIP 3136G0E23	50,000.000	98.814	49,400.72B	49,575.50	49,407.00	6.28
Subtotal of Bonds			616,840.00		615,751.05	-1,088.95

