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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 FANNIE M LIENHARD FOUNDATION		A Employer identification number 22-3111533	
% WITHUM SMITH BROWN PC		B Telephone number (see instructions) (609) 520-1188	
Number and street (or P O box number if mail is not delivered to street address) C/O WITHUM SMITH BROWN PC 5 VAUGHN DR Suite 201		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code PRINCETON, NJ 08540		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 checked="" 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)▶\$ 2,532,236		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.)	
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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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)	0			
	2 Check ▶ <input 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.	78,485	74,782		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-10,028			
	b Gross sales price for all assets on line 6a 91,874				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	628	454		
	12 Total. Add lines 1 through 11	69,085	75,236		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,000	2,500	0	2,500
	c Other professional fees (attach schedule)				
	17 Interest		12		
	18 Taxes (attach schedule) (see instructions) . . .	859	325		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,641	5,524		5,147
	24 Total operating and administrative expenses. Add lines 13 through 23	16,500	8,361	0	7,647
	25 Contributions, gifts, grants paid	140,500			140,500
	26 Total expenses and disbursements. Add lines 24 and 25	157,000	8,361	0	148,147
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-87,915			
	b Net investment income (if negative, enter -0-)		66,875		
	c Adjusted net income (if negative, enter -0-)				

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	61,697	74,758	74,758
	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)	970,822	943,566	2,037,632
	c	Investments—corporate bonds (attach schedule).	397,451	372,124	419,846
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	50,000		
	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)	1,479,970	1,390,448	2,532,236	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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	1,479,970	1,390,448	
	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)	1,479,970	1,390,448	
31	Total liabilities and net assets/fund balances (see instructions) . . .	1,479,970	1,390,448		

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)	11,479,970
2	Enter amount from Part I, line 27a	2,-87,915
3	Other increases not included in line 2 (itemize) ▶ _____	3,
4	Add lines 1, 2, and 3	4,1,392,055
5	Decreases not included in line 2 (itemize) ▶ _____	5,1,607
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6,1,390,448

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	See Additional Data Table			
b				
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 See Additional Data Table			
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 See Additional Data Table			
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	-10,028
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	205,234	2,399,115	0 085546
2012	26,593	2,217,648	0 011992
2011	87,206	2,155,353	0 04046
2010	154,866	2,012,920	0 076936
2009	101,348	1,880,455	0 053895

2	Total of line 1, column (d).	2	0 268829
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 053766
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,601,617
5	Multiply line 4 by line 3.	5	139,879
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	669
7	Add lines 5 and 6.	7	140,548
8	Enter qualifying distributions from Part XII, line 4.	8	148,147

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		1669	
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.		3669	
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-		5669	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	628
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	1,600
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		72,228	
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.		101,559	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 1,559 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? <input checked="" type="checkbox"/>		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		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?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes <input checked="" type="checkbox"/>		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?		5		No
		If "Yes," attach the statement required by General Instruction T. <input checked="" type="checkbox"/>				
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? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/>				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	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)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

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 WITHUM SMITH BROWN PC Telephone no (609) 520-1188 Located at 5 VAUGHN DR STE 201 PRINCETON NJ ZIP+4 08540			
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		No
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 Yes 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).	2b		No
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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(4)

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

YesNo

(5)

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

YesNo

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?

YesNo

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?

YesNo

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?

YesNo

b

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

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

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

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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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
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	
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	2,545,000
b	Average of monthly cash balances.	1b	96,236
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,641,236
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	0
3	Subtract line 2 from line 1d.	3	2,641,236
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	39,619
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,601,617
6	Minimum investment return. Enter 5% of line 5.	6	130,081

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	130,081
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	669
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	669
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	129,412
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	129,412
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	129,412

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	148,147
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	148,147
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	669
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	147,478

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				129,412
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010. 26,787				
c From 2011.				
d From 2012.				
e From 2013. 86,422				
f Total of lines 3a through e.	113,209			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 148,147				
a Applied to 2013, but not more than line 2a				
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.				129,412
e Remaining amount distributed out of corpus	18,735			
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	131,944			
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				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)				
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	131,944			
10 Analysis of line 9				
a Excess from 2010. 26,787				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013. 86,422				
e Excess from 2014. 18,735				

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			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
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

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.

Sign Here	*****	2015-08-15	*****	<div>May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</div>
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Firm's name ▶ WITHUM SMITH BROWN PC	Firm's EIN ▶
	Firm's address ▶ 5 VAUGHN DR STE 201 PRINCETON, NJ 085406313	Phone no (609) 520-1188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE MORGAN STANLEY ATTACHMENT	P	2014-01-01	2014-12-31
SEE MORGAN STANLEY ATTACHMENT	P	2014-01-01	2014-12-31
SEE MORGAN STANLEY ATTACHMENT	P	2013-01-01	2014-12-31
SEE MORGAN STANLEY ATTACHMENT	P	2013-01-01	2014-12-31
SEE FIDUCIARY ATTACHEMENT	P	2013-01-01	2014-12-31
WORTHLESS SECURITY - ENERL INC	P	2008-06-02	2014-12-31
WORTHLESS SECURITY - OVATION BIOTECH INC		2014-06-19	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
37		36	1
306		15	291
1,800		4,372	-2,572
29,589		36,310	-7,385
60,101		8,685	51,416
		1,820	-1,820
		50,000	-50,000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1
			291
			-2,572
			-6,721
			51,416
			-1,820
			-50,000

Form 990PF Part VIII Line 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
WILLIAM G LIENHARD	CHAIRMAN/PRESIDENT 0	0		
361 FIRST STREET BROOKLYN,NY 11215				
DR GUSTAV E LIENHARD	TRUSTEE 0	0		
ONE PARKWAY LANE HANOVER,NH 03755				
LINDA T LIENHARD	TRUSTEE 0	0		
ONE PARKWAY LANE HANOVER,NH 03755				
SUSAN L HOLMES	TRUSTEE 0	0		
23 HOANJOVO LANE PLEASANTVILLE,NY 10570				
AMANDA L HOLMES	TRUSTEE 0	0		
2702 EAST EDISON STREET TUCSON,AZ 85716				
ANNE R HOLMES	TRUSTEE 0	0		
PO BOX 4567 VINEYARD HAVEN,MA 02568				
DAVID G A HOLMES	TREASURER 0	0		
29 PINE POINT norwalk,CT 06853				
LAURA S LIENHARD	SECRETARY 0	0		
260 LOVELL AVENUE MILL VALLEY,CA 94941				

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

Part III **(C)** Short-term transactions not reported to you on Form 1099-B

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Social security number or taxpayer identification number
22-3111533

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

(F) Long-term transactions not reported to you on Form 1099-B

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

☒ (F) Long-term transactions not reported to you on Form 1099-B

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

TY 2014 Accounting Fees Schedule

Name: FANNIE M LIENHARD FOUNDATION

EIN: 22-3111533

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	5,000	2,500		2,500

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

TY 2014 Depreciation Schedule

Name: FANNIE M LIENHARD FOUNDATION

EIN: 22-3111533

**TY 2014 Investments Corporate
Bonds Schedule**

Name: FANNIE M LIENHARD FOUNDATION
EIN: 22-3111533

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SCHEDULE ATTACHED - FIDUCIARY	372,124	419,846

TY 2014 Investments Corporate Stock Schedule

Name: FANNIE M LIENHARD FOUNDATION

EIN: 22-3111533

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHEDULE ATTACHED - MS	848	614
SCHEDULE ATTACHED - FIDUCIARY	942,718	2,037,018

TY 2014 Investments - Other Schedule

Name: FANNIE M LIENHARD FOUNDATION

EIN: 22-3111533

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SCHEDULE ATTACHED	AT COST		

TY 2014 Other Decreases Schedule**Name:** FANNIE M LIENHARD FOUNDATION**EIN:** 22-3111533

Description	Amount
BASIS ADJUSTMENT	1,566
PTP ADJUSTMENT	19
PTP ADJUSTMENT	22

TY 2014 Other Expenses Schedule**Name:** FANNIE M LIENHARD FOUNDATION**EIN:** 22-3111533

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	354	354		
ANNUAL REPORT	50	25		25
INSURANCE	2,237	1,119		1,118
ADMINISTRATIVE & SECRETARIAL	8,000	4,000		4,000
SPDR EXPENSE		26		
ENBRIDGE ENERGY PARTNERS				2
PLAINS ALL AMERICAN PIPELINE				2

TY 2014 Other Income Schedule**Name:** FANNIE M LIENHARD FOUNDATION**EIN:** 22-3111533

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ENBRIDGE ENERGY PARTNERS LP		304	
PTP PRIOR YEAR DISALLOWED LOSS		-304	
PLAINS ALL AMERICAN PIPELINE LP		454	
2013 EXCISE TAX REFUND APPLIED	628		

TY 2014 Taxes Schedule**Name:** FANNIE M LIENHARD FOUNDATION**EIN:** 22-3111533

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	231	231		
EXCISE TAX	628			
PLAINS ALL AMERICAN PIPELINE		94		

Account Detail

Active Assets Account

FANNIE M. LIENHARD FOUNDATION
DAVID HOLMES

INTERESTED PARTY COPY

Investment Objectives | Capital Appreciation, Speculation, Income

Inform us if your investment objectives as defined in the Expanded Disclosures, change

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain (Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011, and classify the gain or loss as either long term or short-term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ETFS COTTON (ETDF)	2/28/08	300.000	\$2.827	\$848.00	\$613.80	\$(234.20) LT 1	—	—
Share Price \$2.046								
EXCHANGE-TRADED & CLOSED-END FUNDS								
		Percentage of Assets %						
		100.0%		\$848.00	\$613.80	\$(234.20) LT	\$0.00	—
							\$0.00	—
TOTAL MARKET VALUE								
				\$848.00	\$613.80	\$(234.20) LT	\$0.00	—
							\$0.00	—

TOTAL VALUE (includes accrued interest)

\$613.80

1 - This information reflects your requested adjustments to the transaction details. Unrealized Gain (Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions starting Please Proxies are not included.



Account Detail
THE FANNIE M. LIENHARD FOUNDATION
For Month Ending December 31, 2014

Account Number: [REDACTED]
Account Manager Mary B Conrad
Page 9 of 32

Principal Portfolio: Equities - Common Stock Holdings by Sector

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Sector: Energy										
255.00	PRECISION DRILLING CORP		6.53	1,655.31	6.06	1,545.30	0.08	(120.01)	63.24	4.09
770.00	PLAINS ALL AMERN PIPELINE L P	PAA	20.78	16,000.00	51.32	39,516.40	1.94	23,516.40	2,032.80	5.14
9,000.00	WILLIAMS COMPANIES INC	WMB	5.46	49,155.98	44.94	404,460.00	19.86	355,304.02	20,520.00	5.07
800.00	ENBRIDGE ENERGY PARTNERS L P	EEP	23.95	19,160.00	39.90	31,920.00	1.57	12,760.00	1,776.00	5.56
2,800.00	EXXON MOBIL CORP	XOM	16.02	44,853.63	92.45	258,860.00	12.71	214,006.37	7,728.00	2.99
3,333.00	WPX ENERGY INC	WPX	3.71	12,380.22	11.63	38,762.79	1.90	26,382.57	0.00	0.00
				\$143,215.14			\$775,064.49	\$631,849.35	\$32,120.04	4.14

Sector: Industrials

133.00	ALLEGION PLC		20.14	2,678.86	55.46	7,376.18	0.36	4,697.32	42.56	0.58
200.00	ALBANY INTERNATIONAL CORP CL A NEW	AIN	30.02	6,003.49	37.99	7,598.00	0.37	1,594.51	128.00	1.68
400.00	INGERSOLL-RAND PLC	IR	26.05	10,420.70	63.39	25,356.00	1.24	14,935.30	400.00	1.58
100.00	NEWTEK BUSINESS SERVICES CORP	NEWT	0.00	2,586.50 0.00	14.76	1,476.00	0.07	1,476.00	0.00	0.00
300.00	PITNEY BOWES INC	PBI	39.31	11,792.72	24.37	7,311.00	0.36	(4,481.72)	225.00	3.08
1,500.00	RITCHIE BROS AUCTIONEERS INC	RBA	25.02	37,530.00	26.89	40,335.00	1.98	2,805.00	840.00	2.08
96.00	TOTAL SYS SVCS INC	TSS	29.49	2,831.51	33.96	3,260.16	0.16	428.65	38.40	1.18
200.00	UNITED PARCEL SVC INC CL B	UPS	81.87	16,374.40	111.17	22,234.00	1.09	5,859.60	536.00	2.41
30.00	XPO LOGISTICS INC	XPO	155.95	4,678.46	40.88	1,226.40	0.06	(3,452.06)	0.00	0.00





Account Detail
THE FANNIE M. LIENHARD FOUNDATION
For Month Ending December 31, 2014

Account Number: [REDACTED]
Account Manager Mary B Conrad
Page 10 of 32

Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
200 00	FEDEX CORP	FDX	92 55	18,510 60	173 66	34,732 00	1 71	16,221 40	160 00	0 46
100 00	NORDIC AMERICAN TANKER SHIPPING LTD	NAT	36 71	3 671 20	10 07	1,007 00	0 05	(2,664 20)	56 00	5 56
100 00	NORFOLK SOUTHERN CORP	NSC	18 81	1 881 25	109 61	10,961 00	0 54	9,079 75	228 00	2 08
Total Industrials				\$116,373.19		\$162,872.74	8.00	\$46,499.55	\$2,653.96	1 63
Sector Consumer Disc.										
2,500 00	VISTEON CORP	VSTO	65 72	164,293 00	106 86	267,150 00	13 11	102,857 00	0 00	0 00
500 00	FORD MTR CO DEL	F	6 69	3 345 00	15 50	7,750 00	0 38	4,405 00	250 00	3 23
255 00	STANLEY BLACK & DECKER INC	SWK	66 41	16 934 40	96 08	24,500 40	1 20	7,566 00	530 40	2 16
500 00	ELDORADO RESORTS INC	ERI	3 89	1 945 00	4 05	2,025 00	0 10	80 00	0 00	0 00
300 00	GANNETT CO INC	GCI	78 46	23,538 58	31 93	9,579 00	0 47	(13,959 58)	240 00	2 51
100 00	GRAHAM HOLDINGS CO CL B	GHC	950 01	95 001 20	863 71	86,371 00	4 24	(8,630 20)	1 020 00	1 18
125 00	LIBERTY BROADBAND CORP CL A	LBRDA	0 00	16,575 60	50 09	6,261 25	0 31	6,261 25	0 00	0 00
75 00	LIBERTY BROADBAND CORP RTS EXP 01/09/15	LBRKR	0 00	0 00	9 50	712 50	0 03	712 50	0 00	0 00
250 00	LIBERTY BROADBAND CORP CL C	LBRDK	0 00	2,361 47	49 82	12,455 00	0 61	12,455 00	0 00	0 00
500 00	LIBERTY MEDIA CORP	LMCA	1 68	837 68	35 27	17,635 00	0 87	16,797 32	0 00	0 00
1,000 00	LIBERTY MEDIA CORP CL C	LMCK	1 62	1,615 26	35 03	35,030 00	1 72	33,414 74	0 00	0 00
25 00	LIVE NATION ENTERTAINMENT INC	LWV	12 85	321 20	26 11	652 75	0 03	331 55	0 00	0 00
8 00	TIME INC	TIMEW	36 71	293 67	24 61	196 88	0 01	(96 79)	6 08	3 09
66 00	TIME WARNER INC	TWX	108 71	7 174 92	85 42	5,637 72	0 28	(1,537 20)	83 82	1 49
500 00	STARZ CL A	STRZA	0 56	282 06	29 70	14,850 00	0 73	14,567 94	0 00	0 00



Account Detail

THE FANNIE M. LIENHARD FOUNDATION

For Month Ending December 31, 2014

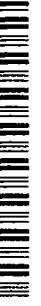
Account Number: [REDACTED]

Account Manager Mary B Conrad

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Principal Portfolio: Equities - Common Stock Holdings by Sector (continued)

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
16 00	TIME WARNER CABLE INC	TWC	166 45	2 663 18	152 06	2,432 96	0 12	(230 22)	48 00	1 97
6 00	AOL INC	AOL	82 36	494 14	46 17	277 02	0 01	(217 12)	0 00	0 00
562 00	BEST BUY INC	BBY	35 12	19 736 39	38 98	21,906 76	1 08	2,170 37	427 12	1 95
Total Consumer Discretionary				\$338,475.68		\$515,423.24	25.30	\$176,947.56	\$2,605.42	0.51
Consumer Staples										
1,000 00	COCA COLA CO	KO	20 64	20 636 50	42 22	42,220 00	2 07	21 583 50	1 220 00	2 89
400 00	MONDELEZ INTERNATIONAL INC	MDLZ	14 65	5,858 71	36 33	14,530 00	0 71	8,671 29	240 00	1 65
5 00	POST HOLDINGS INC		7 27	36 37	41 89	209 45	0 01	173 08	0 00	0 00
6,000 00	AMBEV SA SPONSORED ADR	ABEV	0 66	3 979 63	6 22	37,320 00	1 83	33 340 37	1,278 00	3 42
133 00	KRAFT FOODS GROUP INC	KRFT	23 73	3,156 65	62 66	8,333 78	0 41	5,177 13	292 60	3 51
300 00	PHILIP MORRIS INTERNATIONAL INC	PM	24 41	7,321 92	81 45	24,435 00	1 20	17 113 08	1 200 00	4 91
300 00	ALTRIA GROUP INC	MO	10 62	3 187 09	49 27	14,781 00	0 73	11,593 91	624 00	4 22
Total Consumer Staples				\$44,176.87		\$141,829.23	6.96	\$97,652.36	\$4,854.60	3.42
Health Care										
13 00	COMMUNITY HEALTH SYS INC NEW	CYH	40 18	522 28	53 92	700 96	0 03	178 68	0 00	0 00
200 00	COMMUNITY HEALTH SYSTEMS INC CVR	CYHHZ	0 06	12 31	0 03	5 00	0 00	(7 31)	0 00	0 00
700 00	MERCK & CO INC	MRK	33 79	23,650 90	56 79	39,753 00	1 95	16 102 10	1,260 00	3 17
Total Health Care				\$24,185.49		\$40,458.96	1.99	\$16,273.47	\$1,260 00	3.11



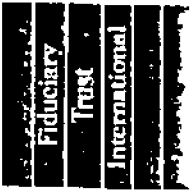


Account Detail
THE FANNIE M. LIENHARD FOUNDATION
For Month Ending December 31, 2014

Account Number: [REDACTED]
Account Manager Mary B Conrad
Page 12 of 32

Principal Portfolio Equities - Common Stock Holdings by Sector (continued)

Units	Security	Tricker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Sector: Financials										
28.00	SYNOVUS FINANCIAL CORP		72.70	2,035.58	27.09	758.52	0.04	(1,277.06)	11.20	1.48
151.00	CIT GROUP INC NEW		1.15	173.43	47.83	7,222.33	0.35	7,048.90	90.60	1.25
200.00	SCHWAB CHARLES CORP NEW	SCHW	11.75	2,349.07	30.19	6,038.00	0.30	3,688.93	48.00	0.79
250.00	ALLSTATE CORP	ALL	37.98	9,495.01	70.25	17,562.50	0.86	8,067.49	280.00	1.59
1,000.00	UNUM GROUP	UNM	16.40	16,400.00	34.88	34,880.00	1.71	18,480.00	660.00	1.89
Total Financials				\$30,453.09		\$66,461.35	3.26	\$36,008.26	\$1,089.80	1.64
Sector: Info. Technology										
200.00	VERISIGN INC	VRSN	33.11	6,622.40	57.00	11,400.00	0.56	4,777.60	0.00	0.00
300.00	CISCO SYSTEMS INC	CSCO	60.62	18,186.33	27.82	8,344.50	0.41	(9,841.83)	228.00	2.73
200.00	INTERNATIONAL BUSINESS MACHINES CORP	IBM	94.60	18,919.40	160.44	32,088.00	1.58	13,168.60	880.00	2.74
500.00	TEXAS INSTRUMENTS INC	TXN	32.04	16,020.40	53.47	26,732.50	1.31	10,712.10	680.00	2.54
Total Information Technology				\$59,748.53		\$78,565.00	3.86	\$18,816.47	\$1,788.00	2.28
Sector: Utilities										
667.00	FIRSTENERGY CORP	FE	34.97	23,324.99	38.99	26,006.33	1.28	2,681.34	960.48	3.69
Total Utilities				\$23,324.99		\$26,006.33	1.28	\$2,681.34	\$960.48	3.69
Total Common Stock				\$779,952.98		\$1,806,681.34	88.69	\$1,026,728.36	\$47,332.30	2.62



Account Detail

THE FANNIE M. LIENHARD FOUNDATION

For Month Ending December 31, 2014

Account Number: [REDACTED]

Account Manager Mary B Conrad
Page 13 of 32

Principal Portfolio: Equities - Preferred Stock Holdings

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Preferred Stock										
2,000.00	ALLY FINANCIAL INC SER A \$2.125		22.15	44,294.00	26.88	53,760.00	2.64	9,466.00	4,250.00	7.91
Total Preferred Stock				\$44,294.00		\$53,760.00	2.64	\$9,466.00	\$4,250.00	7.91

Principal Portfolio: Equities - Mutual Funds Holdings by Asset Class

Units	Security	Ticker Symbol	Unit Cost	Total Cost	Unit Price	Market Value	% of Equity Holdings	Unrealized Gain (Loss)	Est. Annual Income	Market Yield (%)
Class: US Large Cap										
500.00	SPDR TR UNIT SER 1	SPY	118.11	59,056.00	205.50	102,750.00	5.04	43,694.00	1,917.50	1.87
650.00	SPDR GOLD TRUST	GLD	87.43	56,828.46	113.58	73,827.00	3.62	16,998.54	0.00	0.00
Total US Large Cap Funds				\$115,884.46		\$176,577.00	8.67	\$60,692.54	\$1,917.50	1.09
Total Equity Mutual Funds				\$115,884.46		\$176,577.00	8.67	\$60,692.54	\$1,917.50	1.09

Grand Total	Equities			\$940,131.44		\$2,037,018.34	100.00	\$1,096,886.90	\$53,499.80	2.63
				P2014 - August 256.50 342,717.24						



Units	Security	Unit Cost	Total Cost	Unit Price	Market Value	% of Fixed Income Holdings	Unrealized Gain (Loss)	Accrued Income	Est. Annual Income	Market Yield (%)
Type: Corporates										
100,000.00	CITIFINANCIAL INC/MD SR BD DTD 6/1/1995 6.625% 6/1/2015 A-	0.00	103,461.25 0.00	102.27	102,267.00	24.36	102,267.00	552.08	6,625.00	1.14
50,000.00	AUTOZONE INC SR NT DTD 11/6/2003 5.5% 11/15/2015 BBB	97.72	48,861.75	104.08	52,040.00	12.40	3,178.25	351.39	2,750.00	0.80
75,000.00	FORD MOTOR CO DTD 7/27/1998 6.5% 8/1/2018 BBB-	96.47	72,348.75	114.49	85,867.50	20.45	13,518.75	2,031.25	4,875.00	2.27
100,000.00	JOHN HANCOCK LIFE INSURANCE CO SR BD DTD 8/28/2003 6% 8/15/2023 AA-	100.00	100,000.00	118.31	118,312.00	28.18	18,312.00	2,266.67	6,000.00	3.52
50,000.00	COX COMMUNICATIONS INC DEBS CALL DTD 7/27/1998 6.8% 8/1/2028 BBB	94.90	47,451.75	122.72	61,359.00	14.61	13,907.25	1,416.67	3,400.00	4.54
Total Corporates			\$268,662.25		\$419,845.50	100.00	\$151,183.25	\$6,618.06	\$23,650.00	2.50
Total Fixed Income Holdings			\$268,662.25		\$419,845.50	100.00	\$151,183.25	\$6,618.06	\$23,650.00	2.50
			Basic adjustment 103,461.25							
			372,123.50							

FANNIE M LIENHARD FOUNDATION
 EIN 22-3111533
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 2014 990-PF

	Amount	Purpose
Amherst College Trustees PO Box 5000, Amherst, MA 01002-5000	5,000	Education
Association of the Free Library & Reading Rowayton, Inc 33 Highland Avenue, Norwalk, CT 06853	1,000	General fund
Buffalo Field Campaign PO Box 957, West Yellowstone, Montana 59758	14,000	General fund
Committee on Temporary Shelter PO Box 1616, Burlington, VT 05401	2,000	General fund
Compass, Inc 201 N Dixie Highway, Lake Worth, FL 33460	2,500	General fund
Cora Incorporated 201 Richards St, Ste 5, Brooklyn, NY 11231	2,000	General fund
Elijah's Promise 211 Livingston Ave, New Brunswick, NJ 08901	10,000	General fund
Flat Rock Presbyterian PO Box 884, Mt Airy, NC 27030	1,000	General fund
Fresh Air Fund 63` Third Avenue, New York, NY 10017	2,000	General fund
Friends of the Akwesasne Freedom School, Inc Mohawk Nation, Box 290, Rooseveltown, NY 13683	14,000	General fund
Friends of the Up Island Council on the Aging, Inc Howes House, West Tisbury, MA 02575	2,000	General fund
Good Neighbor Health Clinic, Inc 70 North Main Str, White River Junction, VT 05001	3,000	General fund
Guiding Eyes for the Blind, Inc 611 Granite Springs Rd, Yorktown Heights, NY 10598	2,000	Vet Care
Grumman Hill Montessori Association 34 Whipple Rd, Wilton, CT 06897-4514	4,000	General fund
Habitat for Humanity International, Inc PO Box 1038, White River Junction, VT 05001	3,000	General fund
Help Us Adopt Org, Inc PO Box 787, New York, NJ 10150	2,000	General fund
Howe Library 13 South Street, Hanover, NH 03755	1,000	General fund
International Society for the Project of Mustangs & Burrois PO Box 55, Lantry, SD 57636-0055	5,000	General fund
Kids in Crisis, Inc 1 Salem St, Cos Cob, CT 06807	1,500	General fund
King Street Center, Inc 97 King Str, PO Box 1615, Burlington, VT 05402	2,000	Social Programs
Listen Lebanon In Service To Each Neighbor 60 Hanover St , Lebanon, NH 03766	2,000	General fund
Montshire Museum of Science One Montshire Road, Norwich, VT 05055	1,000	Develop Cultural Arts
New Village School 100 Ebbtide Ave , Suite 144, Sausalito, CA 94965	5,000	General fund
Northern Stage Co 28 Gates St, White River Junction, VT 05001	3,000	General fund
Open Door Shelter, Inc 1 Merritt St, Norwalk, CT 06854	2,500	General fund

FANNIE M LIENHARD FOUNDATION
EIN 22-3111533
SCHEDULE OF CHARITABLE CONTRIBUTIONS
2014 990-PF

	Amount	Purpose
Oxfam-America, Inc 226 Causeway Street, 5th FL, Boston MA 02114-2206	3,000	General fund
Pace University 1 Pace Plaza, New York, NY 10038	8,000	Scholarship Fund
Planned Parenthood of Southern New England 345 Whitney Avenue, New Haven, CT 06511	1,000	General fund
Planned Parenthood of Northern New England 89 South Main Street, West Lebanon, NH 03784	1,000	General fund
Pleasantville Ambulance Corps, Inc 48 Maible Avenue, Pleasantville, NY 10570	1,500	General fund
Pleasantville Volunteer Fire Department 75 Washington Ave , Pleasantville, NY 10570	1,500	General fund
Polytechnic Preparatory Country Day School 2216 Seventh Avenue, Brooklyn, NY 11228	1,000	General fund
Rowayton Hose Co 1 136 Rowayton Ave Box 151, Rowayton, CT 06853-1412	1,000	General fund
St Paul's School 325 Pleasant Street, Concord, NH 03301-2591	1,000	Advanced Studies
Sustainable Organic Integrated Livelihoods 124 Church Road, Sherburne, NY 13460	5,000	General fund
The Edible Schoolyard Project Berkeley, CA	1,000	General fund
Twin Pines Housing Trust 240 So Main St, Ste 4, White River Jct , VT 05001	3,000	General fund
United Church of Rowayton 210 Rowayton Ave, CT 06853	3,000	General fund
Upper Valley Haven, Inc 713 Hartford Avenue, White River Jct , VT 05001	4,000	Social Programs
VSA Vermont, Inc 20 West Canal Street, Suite 7, Winooski, VT 05404	2,000	Cultural Arts
Vermont Children's Trust Foundation 19 Maible Avenue, Burlington, VT 05401	2,000	Social Programs
Village of Pleasantville Clinton St Center, 1-A Clinton St, PleasantvilleNY	2,000	Senior Citizen
Visiting Nurse Association & Hospice of VT and NH PO Box 376, White River Junction, VT 05001	1,000	General fund
Volunteers of Legal Service, Inc 291 Park Ave South, 5th Floor, New York, NY 10010	6,000	General fund
 Total Contributions	 <u>140,500</u>	

Corporate Tax Statement
Tax Year 2014

FANNIE M LIENHARD FOUNDATION
DAVID HOLMES
WILLIAM LIENHARD
9 WOODRUFF DRIVE
MATAWAN NJ 07747-9755

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632
Taxpayer ID Number XX-XXX1533
Account Number
Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part 1 with box A checked.)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
COMMUNITY HLTH SYS INC NEW	0.884	CUSIP 203668108 01/27/14	01/27/14	\$36.74	\$35.51	\$0.00	\$1.23	\$0.00	
Total Short Term Covered Securities				\$36.74	\$35.51	\$0.00	\$1.23	\$0.00	

Corporate Tax Statement Tax Year 2014

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632
Taxpayer ID Number XX-XXX1533
Account Number [REDACTED]

Customer Service: 866-324-6088

FANNIE M LIENHARD FOUNDATION
DAVID HOLMES
WILLIAM LIENHARD
9 WOODRUFF DRIVE
MATAWAN NJ 07747-9755

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Short Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
AMBEV S A SPONSORED ADR	0.000	06/19/14	06/19/14	\$1.68	\$0.00	\$0.00	\$1.68	\$0.00	
Symbol: ABEV									
SPDR GOLD TR GOLD SHS	0.000	01/14/14	02/19/14	\$26.41	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	02/19/14	03/17/14	\$25.46	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	03/17/14	04/10/14	\$23.44	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	04/10/14	05/16/14	\$26.90	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	05/16/14	06/17/14	\$27.73	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	06/17/14	07/10/14	\$26.69	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	07/10/14	08/13/14	\$24.79	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	08/13/14	09/11/14	\$27.02	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	09/11/14	10/10/14	\$30.66	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	10/10/14	11/13/14	\$25.35	\$0.00	\$0.00	\$0.00	\$0.00	CT
	0.000	11/13/14		\$25.98	\$0.00	\$0.00	\$0.00	\$0.00	CT
Security Subtotal	0.000			\$290.43	\$0.00	\$0.00	\$0.00	\$0.00	
XPO LOGISTICS INC NEW	0.510	04/02/14	04/02/14	\$13.80	\$15.04	\$0.00	(\$1.24)	\$0.00	
Symbol: XPO									
Total Short Term Noncovered Securities				\$305.91	\$15.04	\$0.00	\$0.44	\$0.00	
Total Short Term Covered and Noncovered Securities				\$342.65	\$50.55	\$0.00	\$1.67	\$0.00	

Corporate Tax Statement
Tax Year 2014

FANNIE M LIENHARD FOUNDATION
DAVID HOLMES
WILLIAM LIENHARD
9 WOODRUFF DRIVE
MATAWAN NJ 07747-9755

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632
Taxpayer ID Number XX-XXX1533
Account Number [REDACTED]

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Covered Securities (Consider Box 3 (Basis Reported to IRS) as being checked for this section These transactions should be reported on Form 8949 Part II with box D checked)

DESCRIPTION (Box 1a)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)	NOTES
PACER INTL INC (TENN)	300 000	06/02/08	04/02/14	\$1,800 00	\$4,372 04	\$0 00	(\$2,572 04)	\$0 00	
CUSIP: 69373H106 Symbol: PACR									
Total Long Term Covered Securities				\$1,800.00	\$4,372.04	\$0.00	(\$2,572.04)	\$0.00	

Corporate Tax Statement
Tax Year 2014

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number 26-4310632
Taxpayer ID Number XX-XXX1533
Account Number [REDACTED]

FANNIE M LIENHARD FOUNDATION
DAVID HOLMES
WILLIAM LIENHARD
9 WOODRUFF DRIVE
MATAWAN NJ 07747-9755

Customer Service: 866-324-6088

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

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Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4) NOTES
EQUAL ENERGY LTD	166 000	CUSIP: 29390Q109 08/09/04	Symbol (Box 1d): EQUZZ 08/05/14	\$901 38	\$6,831 00	\$0 00	(\$5,929 62)	\$0 00
HEALTH MGMT ASSOC CL A	0 000	CUSIP: 421933102 03/18/02	Symbol (Box 1d): 01/27/14	\$557 79	\$856 85	\$0 00	(\$299 06)	\$0 00
	0 000	03/18/02	01/27/14	\$12 31	\$18 91	\$0 00	(\$6 60)	\$0 00
	200 000	03/18/02	01/27/14	\$2,100 00	\$3,225 91	\$0 00	(\$1,125 91)	\$0 00
Security Subtotal	200 000			\$2,670 10	\$4,101 67	\$0 00	(\$1,431 57)	\$0 00
HERTZ CORP 6900 14AU15	25 000 000	CUSIP: 428040BW8 04/05/05	Symbol (Box 1d): 08/15/14	\$25,000 00	\$24,335 75	\$664 25 D	\$0 00	\$0 00
MARSH & MCLENNAN 5375 14JL15	1,000 000	CUSIP: 571748AM4 04/05/05	Symbol (Box 1d): 07/15/14	\$1,000 00	\$991 29	\$0 00	\$8 71	\$0 00
SYNOVUS FINANCIAL CORP	0 571	CUSIP: 87161C501 08/25/03	Symbol (Box 1d): SNV 05/15/14	\$12 47	\$41 51	\$0 00	(\$29 04)	\$0 00

CONTINUED ON NEXT PAGE

Corporate Tax Statement Tax Year 2014

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor

New York, NY 10004

Identification Number
26-4310632

Taxpayer ID Number
XX-XXX1533

FANNIE M LIENHARD FOUNDATION
DAVID HOLMES
WILLIAM LIENHARD
9 WOODRUFF DRIVE
MATAWAN NJ 07747-9755

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc. Consider the Net Proceeds box checked in IRS box 6 (Reported to IRS) for all option transactions

Long Term - Noncovered Securities # (Consider Box 5 (Noncovered Security) as being checked and Box 3 (Basis Reported to IRS) as not being checked for this section These transactions should be reported on Form 8949 Part II with box E checked)(Continued)

DESCRIPTION (Box 8)	QUANTITY	DATE ACQUIRED (Box 1b)	DATE SOLD (Box 1c)	PROCEEDS (Box 1d)	COST OR OTHER BASIS (Box 1e)	ADJUSTMENTS/CODE (Box 1g)/(Box 1f)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4) NOTES
TIME INC	0.250	10/18/99	06/06/14	\$5.51	\$9.18	\$0.00	(\$3.67)	\$0.00
CUSIP 887228104								
Total Long Term Noncovered Securities				\$29,589.46	\$36,310.40	\$664.25	(\$7,385.19)	\$0.00
Total Long Term Covered and Noncovered Securities				\$31,389.46	\$40,682.44	\$664.25	(\$9,957.23)	\$0.00
Total Short and Long Term, Covered and Noncovered Securities				\$31,732.11	\$40,732.99	\$664.25	(\$9,955.56)	\$0.00
Form 1099-B Total Reportable Amounts - Does not include cost basis or adjustment amounts for noncovered securities							27043	
Total IRS Reportable Proceeds (Box 1d)				\$31,732.11				
Total IRS Reportable Cost or Other Basis for Covered Securities (Box 1e)					\$4,407.55			
Total IRS Reportable Adjustments (Box 1g)					\$0.00			
Total Fed Tax Withheld (Box 4)								\$0.00

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any adjustments resulting from a wash sale or market discount will not be reported to the IRS. The cost basis is provided for informational purposes only and may not reflect required adjustments under the applicable tax regulations. Please consult your tax advisor regarding any adjustments to your original cost basis.

CT The proceeds amount is the sales price of the bullion sold by the Trust to pay investment expenses. Proceeds from the sale of bullion are reported on Form 1099-B.

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Totals	60,101 29	8,684 92	51,416 37
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