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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 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
Charles P Ferro Foundation

A Employer identification number
22-3253710

Number and street (or P O box number if mail is not delivered to street address) c/o Bonnie Ferro 88 Sunset Cliff
Room/suite

B Telephone number (see instructions)
(802) 660-2765

City or town, state or province, country, and ZIP or foreign postal code
Burlington, VT 05408

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,101,557

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	108	108		
	4	Dividends and interest from securities	107,753	107,753		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	506,908			
	b	Gross sales price for all assets on line 6a 1,907,308				
	7	Capital gain net income (from Part IV, line 2)		506,908		
	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)				
	12	**Total.** Add lines 1 through 11	614,769	614,769		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	59,500	12,550		46,950
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	5,935	2,968		2,967
	c	Other professional fees (attach schedule)	48,705	48,705		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,910	1,910		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,485			3,485
	22	Printing and publications				
	23	Other expenses (attach schedule)	638	65		573
	24	**Total operating and administrative expenses.** Add lines 13 through 23	127,173	66,198		53,975
	25	Contributions, gifts, grants paid	70,300			185,300
	26	**Total expenses and disbursements.** Add lines 24 and 25	197,473	66,198		239,275
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	417,296			
	b	**Net investment income** (if negative, enter -0-)		548,571		
	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	104,801	212,274	212,274
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		2,083	2,083
10a Investments—U S and state government obligations (attach schedule)			
b Investments—corporate stock (attach schedule)	4,449,083	4,297,070	4,297,070
c Investments—corporate bonds (attach schedule)	554,446	590,130	590,130
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,108,330	5,101,557	5,101,557
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable	440,000	325,000	
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)	440,000	325,000	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted	4,668,330	4,776,557	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds			
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)	4,668,330	4,776,557	
31 **Total liabilities and net assets/fund balances** (see instructions)	5,108,330	5,101,557	

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	4,668,330
2	Enter amount from Part I, line 27a	2	417,296
3	Other increases not included in line 2 (itemize) ▶	3	-309,069
4	Add lines 1, 2, and 3	4	4,776,557
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,776,557

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)
1 a	Publicly Traded Securities			
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	1,907,308	0	1,400,400	506,908
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	506,908
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	506,908
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	219,193	4,673,651	0 046900
2012	229,549	4,317,506	0 053167
2011	216,938	4,423,990	0 049037
2010	239,126	4,503,650	0 053096
2009	279,966	4,208,623	0 066522

2	**Total** of line 1, column (d).	2	0 268722
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 053744
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,069,875
5	Multiply line 4 by line 3.	5	272,475
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,486
7	Add lines 5 and 6.	7	277,961
8	Enter qualifying distributions from Part XII, line 4.	8	239,275

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,971
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	10,971
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	10,971
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 3,663		
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	3,663
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	21
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	7,329
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** ▶ 0 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	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? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *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) ▶ NY			
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 ▶BONNIE FERRO Telephone no ▶(802) 660-2765

Located at ▶88 Sunset Cliff Burlington VT ZIP+4 ▶05408

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 |

			Yes	No
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		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**

			Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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? ☐ **Yes** ☑ **No**

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		

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**

			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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See 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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	5,021,523
b	Average of monthly cash balances	1b	125,558
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,147,081
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,147,081
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,206
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,069,875
6	**Minimum investment return.** Enter 5% of line 5	6	253,494

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	253,494
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,971		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,971
3	Distributable amount before adjustments Subtract line 2c from line 1			3	242,523
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	242,523
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	242,523

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	239,275
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	239,275
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,275

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					242,523
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2014					
a From 2009.	71,603				
b From 2010.	15,222				
c From 2011.					
d From 2012.	15,704				
e From 2013.					
f **Total** of lines 3a through e.		102,529			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 239,275					
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.					239,275
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		3,248			3,248
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		99,281			
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) . . .		68,355			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		30,926			
10 Analysis of line 9					
a Excess from 2010. . . .	15,222				
b Excess from 2011. . . .					
c Excess from 2012. . . .	15,704				
d Excess from 2013. . . .					
e Excess from 2014. . . .					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

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

BONNIE FERRO
88 Sunset Cliff
Burlington, VT 05408
(802) 660-2765

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

LETTER REQUEST STATING THE ORGANIZATION'S GOALS AND OBJECTIVES AND THE SPECIFIC PURPOSE OF THE GRANT WHICH IS SOUGHT

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				70,300
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	108	
4 Dividends and interest from securities			14	107,753	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	506,908	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				614,769	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 614,769

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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)		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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2015-05-12	******
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	Preparer's Signature	Date	Check if self-employed ☐	PTIN
WALLACE W TAPIA CPA				

Firm's name ▶ Tapia & Huckabay PC

Firm's EIN ▶

Firm's address ▶ PO Box 38 Vergennes, VT 05491

Phone no (802) 870-7086

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
BONNIE FERRO 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 3 00	25,750	0	0
MARIANNE FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	CO-EXECUTIVE DIRECTO 1 00	25,000	0	0
VERA DOSKY c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 1 50	5,750	0	0
EDWARD FRIEDHOFF c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
JENNIFER FERRO LESSIEU c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MARC FERRO c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0
MAREN FERRO TRIPOLITSIOTIS c/o Bonnie Ferro 88 Sunset Cliff Burlington, VT 05408	Trustee 0 10	750	0	0

Form 990PF Part XV Line 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*				
Marian C Bell Foundation for Parkinson's 1702 Adams Avenue Dunmore, PA 18509		PC	OperatingSupport	5,000
King Street Center 87 King Street Burlington, VT 05401		PC	OperatingSupport	10,000
Shelburne Farms 1611 Harbor Road Shelburne, VT 05482		PC	OperatingSupport	5,000
Burlington City Arts 135 Church Street Burlington, VT 05401		PC	OperatingSupport	1,000
Friends of Appalachia Inc 35 Pilgrim Lane Trumbull, CT 06611		PC	OperatingSupport	5,000
The Hole in the Wall Gang Camp 565 Ashford Center Road Ashford, CT 06278		PC	OperatingSupport	8,800
Nova Southeastern University 3301 College Avenue Fort Lauderdale, FL 33314		PC	OperatingSupport	10,000
City Green 171 Grove Street Clifton, NJ 07013		PC	OperatingSupport	3,000
Saint Cecilia School 1186 Newfield Avenue Stamford, CT 06905		PC	OperatingSupport	5,000
Academy of Saint Paul 187 Wyckoff Avenue Ramsey, NJ 07446		PC	OperatingSupport	10,000
Everybody Wins VT 25 School Street Montpelier, VT 05601		PC	OperatingSupport	2,500
Columbia University Medical Center Pediatrics 100 Haven Avenue 29D New York, NY 10032		PC	OperatingSupport	2,500
Children's Literacy Foundation 1536 Loomis Hill Road Waterbury Center, VT 05677		PC	OperatingSupport	1,500
Ho-Ho-Kus Waldwick Cooperative Nursery School 400 Warren Avenue HoHoKus, NJ 07423		PC	OperatingSupport	1,000
Total . . . . ▶ **3a**				70,300

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TY 2014 Accounting Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Wallace W Tapia, P C Accounting Services	5,935	2,968		2,967

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Publicly Traded Securities		Purchased		UNRELATED THIRD PARTIES	1,907,308	1,400,400	Cost		506,908	

TY 2014 Investments Corporate Bonds Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name of Bond	End of Year Book Value	End of Year Fair Market Value
43,584.979sh Bernstein Intermediate Duration Portfolio	590,130	590,130

TY 2014 Investments Corporate Stock Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Name of Stock	End of Year Book Value	End of Year Fair Market Value
825sh Apache Corporation	51,703	51,703
2,000sh Coca Cola Common	84,440	84,440
1,150sh Devon Energy Corporation	70,392	70,392
1,100sh Facebook Inc.	85,822	85,822
2,000sh Microsoft Corporation	92,900	92,900
2,597sh Blackrock HL SC Opp Fund	132,905	132,905
7,620sh Blackrock Long Horizon Equity Fund	97,164	97,164
1,772sh Blackrock Global Allocation Fund	35,220	35,220
3,212sh First Eagle US Value Fund	66,025	66,025
9,975sh IVA Worldwide Fund	174,270	174,270
4,542sh IVY Asset Strategy Fund	116,930	116,930
3,862sh Neuberger Berman Long Short Fund	50,097	50,097
9,104sh T Rowe Price Capital Appreciation Fund	237,892	237,892
30sh Actavis PLC	7,722	7,722
120sh Aetna Inc New	10,660	10,660
19sh Affiliated Managers Group Inc.	4,033	4,033
40sh Allergan Inc.	8,504	8,504
972.839 AllianceBernstein Discovery Value Fund	20,089	20,089
2,086.318 AllianceBernstein Discovery Growth Fund	19,540	19,540
91sh Allstate Corporation	6,393	6,393
170sh Altria Group Inc.	8,376	8,376
129sh Amdocs Limited	6,018	6,018
85sh American Electric Power Company	5,161	5,161
118sh American Express Company	10,979	10,979
200sh American International Group	11,202	11,202
80sh American Tower Corporation	7,908	7,908
100sh Amphenol Corporation	5,381	5,381
100sh Ansys Inc.	8,200	8,200
95sh Anthem Inc.	11,939	11,939
90sh Aon PLC	8,535	8,535

Name of Stock	End of Year Book Value	End of Year Fair Market Value
190sh Apple Inc.	20,972	20,972
44sh Assurant Inc.	3,011	3,011
8sh Autozone Inc.	4,953	4,953
134sh Ball Corporation	9,135	9,135
625sh Bank of America Corporation	11,181	11,181
25sh Biogen Idec Inc.	8,486	8,486
35sh Boeing Company	4,549	4,549
75sh Booz Allen Hamilton Holdings	1,990	1,990
325sh Brocade Communications Systems	3,848	3,848
100sh Capital One Financial Corporation	8,255	8,255
45sh Chubb Corporation	4,656	4,656
180sh Comcast Corporation	10,442	10,442
62sh Costco Wholesale Corporation	8,789	8,789
120sh CVS Health Corporation	11,557	11,557
110sh Danaher Corporation	9,428	9,428
120sh Delta Air Lines Inc.	5,903	5,903
95sh Dollar General Corporation	6,717	6,717
120sh Dow Chemical Company	5,473	5,473
115sh Dr. Pepper Snapple Group Inc.	8,243	8,243
90sh DTE Energy Company	7,773	7,773
105sh EBay Inc.	5,893	5,893
225sh Electronic Arts Inc.	10,578	10,578
185sh EMC Corporation	5,502	5,502
20sh EOG Res Inc.	1,841	1,841
75sh Estee Lauder Companies	5,715	5,715
16sh Everest RE Group Limited	2,725	2,725
65sh Facebook Inc.	5,071	5,071
145sh Fidelity National Information	9,019	9,019
70sh Fiserv Inc.	4,968	4,968
675sh Ford Motor Company	10,463	10,463

Name of Stock	End of Year Book Value	End of Year Fair Market Value
17sh F5 Networks Inc.	2,218	2,218
135sh Gamestop Corporation	4,563	4,563
130sh Gilead Sciences Inc.	12,254	12,254
25sh Goldman Sachs Group Inc.	4,846	4,846
26sh Google Inc.	13,738	13,738
145sh Hess Corporation	10,704	10,704
375sh Hewlett Packard Company	15,049	15,049
115sh Home Depot Inc.	12,072	12,072
17sh Intercontinental Exchange	3,728	3,728
13sh Intuitive Surgical Inc.	6,876	6,876
185sh ITT Corporation	7,485	7,485
115sh Johnson & Johnson	12,026	12,026
100sh JPMorgan Chase & Company	6,258	6,258
132sh Kroger Company	8,476	8,476
51sh L-3 Communications Holdings	6,437	6,437
42sh Lockheed Martin Corporation	8,088	8,088
65sh LyonDellBassell Industries	5,160	5,160
9sh McKesson Corporation	1,868	1,868
85sh Mead Johnson Nutrition	8,546	8,546
24sh Medtronic Inc.	1,733	1,733
50sh Merck & Company	2,840	2,840
325sh Microsoft Corporation	15,096	15,096
55sh Monsanto Company	6,571	6,571
85sh Monster Beverage Corporation	9,210	9,210
60sh Murphy Oil Corporation	3,031	3,031
20sh Netsuite Inc.	2,183	2,183
100sh Nike Inc. Class B	9,615	9,615
45sh NXP Semiconductors	3,438	3,438
135sh Occidental Petroleum	10,882	10,882
575sh Office Depot Inc.	4,931	4,931

Name of Stock	End of Year Book Value	End of Year Fair Market Value
59sh Oracle Corporation	2,653	2,653
75sh Partnerre Limited	8,560	8,560
40sh Pepsico Inc.	3,782	3,782
404sh Pfizer Inc.	12,585	12,585
60sh Philip Morris International	4,887	4,887
35sh Polaris Industries Inc.	5,293	5,293
15sh Precision Castparts Corporation	3,613	3,613
7sh Priceline Group	7,981	7,981
90sh Quintiles Transnational	5,298	5,298
83sh Raytheon Company	8,978	8,978
80sh Schlumberger Limited	6,833	6,833
40sh Servicenow Inc.	2,714	2,714
39sh Sherwin Williams Company	10,259	10,259
350sh SLM Corporation	3,567	3,567
140sh Starbucks Corporation	11,487	11,487
95sh Time Warner Inc.	8,115	8,115
65sh Union Pacific Corporation	7,743	7,743
20sh Unitedhealth Group Inc.	2,022	2,022
135sh US Bancorp	6,068	6,068
177sh Valero Energy Corporation	8,762	8,762
140sh Verizon Communications	6,549	6,549
50sh Visa Inc.	13,110	13,110
124sh Walt Disney Company	11,680	11,680
325sh Wells Fargo & Company	17,817	17,817
450sh Xerox Corporation	6,237	6,237
Accrued Dividends	979	979
13,710.843 Bernstein International Portfolio	205,388	205,388
1,339.814 Bernstein Emerging Markets Portfolio	35,666	35,666
33,914.952 Overlay A Portfolio Class 1	414,441	414,441
23,3813.488 Overlay B Portfolio Class 1	243,869	243,869

Name of Stock	End of Year Book Value	End of Year Fair Market Value
73sh Autonation Inc.	4,410	4,410
13sh Berkshire Hathaway Inc.	1,952	1,952
132sh Brookfield Asset Management	6,617	6,617
5sh Brookfield Properties	114	114
44sh Brookfield Residential Properties	1,059	1,059
80sh CBOE Holdings Inc.	5,074	5,074
48sh Colfax Corporation	2,475	2,475
14sh Continental Resources Inc.	537	537
13sh Crimson WIne Group Limited	124	124
98sh CSX Corporation	3,551	3,551
63sh Dish Network Corporation	4,592	4,592
273sh Dream Unlimited Corporation	2,261	2,261
164sh Dreamworks Animation SKG	3,662	3,662
167sh Dundee Corporation	1,836	1,836
32sh Echostar Holding Corporation	1,680	1,680
15sh Equity Lifestyle Properties	773	773
48sh Forest City Enterprises	1,022	1,022
14sh Franco-Nevada Corporation	689	689
24sh General Growth Properties Inc.	675	675
2sh Google Inc.	1,057	1,057
8sh Greenlight Capital	261	261
124sh Hellenic Exchanges Athens	682	682
90sh Howard Hughes Corporation	11,738	11,738
50sh IAC Interactive Corporation	3,040	3,040
88sh Icahn Enterprises	8,137	8,137
20sh Imperial Oil Limited	861	861
2sh Intercontinental Exchange Inc.	439	439
31sh L Brands Inc.	2,683	2,683
13sh Lands End Inc.	701	701
65sh Las Vegas Sands Corporation	3,780	3,780

Name of Stock	End of Year Book Value	End of Year Fair Market Value
14sh Lennar Corporation	627	627
63sh Leucadia National Corporation	1,412	1,412
48sh Liberty Broadband Corporation Ser C	2,391	2,391
24sh Liberty Broadband Corporation Ser A	1,202	1,202
15sh Liberty Broadband RTS	143	143
79sh Liberty Interactive Corporation Ventures	2,980	2,980
165sh Liberty Interactive Coporation Ser A	4,854	4,854
96sh Liberty Media Corporation Class A	3,386	3,386
192sh Liberty Media Corporation Class C	6,726	6,726
56sh Liberty Tripadvisor Holdings Inc.	1,506	1,506
13sh Madison Square Garden Company	978	978
103sh McEwen Mining Inc.	114	114
15sh Norfolk Southern Corporation	1,644	1,644
41sh Oaktree Capital Group	2,125	2,125
88sh Onex Corporation	5,135	5,135
90sh Par Petroleum Corporation	1,463	1,463
67sh Platform Specialty Products Corporation	1,556	1,556
30sh Restaurant Brands International	1,171	1,171
284sh Rouse Properties Inc.	5,260	5,260
15sh Sears CDA Inc.	144	144
46sh Sears Holdings Corporation	1,517	1,517
12sh Sears Hometown & Outlet Stores Inc.	158	158
94sh Starz Series A	2,792	2,792
28sh Tourmaline Oil Corporation	929	929
248sh Tri Pointe Homes Inc.	3,782	3,782
11sh Tribune Media Company	657	657
16sh Union Pacific Corporation	1,906	1,906
19sh Viacom Inc.	1,430	1,430
11sh Viasat Inc.	693	693
8sh Visa Inc.	2,098	2,098

Name of Stock	End of Year Book Value	End of Year Fair Market Value
666sh Wendy's Company	6,014	6,014
57sh WPX Energy Inc.	663	663
13sh Wynn Resorts Limited	1,936	1,936
127sh Abbott Laboratories	5,718	5,718
83sh Abbvie Inc.	5,432	5,432
41sh Ace Limited	4,710	4,710
26sh Air Products & Chemicals Inc.	3,750	3,750
151sh Altria Group Inc.	7,440	7,440
61sh American Express Company	5,675	5,675
32sh Anheuser Busch	3,594	3,594
112sh Apple Inc.	12,363	12,363
18sh ASML Holdings NV	1,941	1,941
39sh Automatic Data Processing	3,251	3,251
16sh Blackrock Inc.	5,721	5,721
42sh California Res Corporation	231	231
18sh Canadian Pacific Railway Limited	3,468	3,468
35sh Caterpillar Inc.	3,204	3,204
11sh CDK Global Holdings	448	448
34sh Celgene Corporation	3,803	3,803
118sh Chevron Corporation	13,237	13,237
377sh Coca-Cola Company	15,917	15,917
69sh Comcast Corporation	4,003	4,003
127sh ConocoPhillips	8,771	8,771
31sh Diageo PLC	3,537	3,537
42sh Walt Disney Company	3,956	3,956
18sh EOG Resources Inc.	1,657	1,657
192sh Exxon Mobil Corporation	17,750	17,750
98sh Franklin Resources Inc.	5,426	5,426
138sh General Electric Company	3,487	3,487
37sh Gilead Sciences Inc.	3,488	3,488

Name of Stock	End of Year Book Value	End of Year Fair Market Value
104sh Intel Corporation	3,774	3,774
69sh IBM Corporation	11,070	11,070
95sh Johnson & Johnson	9,934	9,934
154sh JPMorgan Chase & Company	9,637	9,637
22sh Kraft Foods Group	1,379	1,379
76sh Estee Lauder Companies	5,791	5,791
77sh McDonalds Corporation	7,215	7,215
62sh Merck & Company	3,521	3,521
62sh Mondelez International Inc.	2,252	2,252
137sh Nestle Corporation	9,994	9,994
61sh News Corporation	957	957
39sh Novartis AG	3,614	3,614
125sh Novo Nordisk ADR	5,290	5,290
106sh Occidental Petroleum Corporation	8,545	8,545
90sh Oracle Corporation	4,047	4,047
66sh Pepsico Inc.	6,241	6,241
214sh Philip Morris International	17,430	17,430
24sh Phillips 66	1,721	1,721
43sh Praxair Inc.	5,571	5,571
115sh Procter & Gamble Company	10,475	10,475
65sh Qualcomm Inc.	4,831	4,831
149sh Roche Holdings	5,065	5,065
65sh Royal Dutch Shell PLC	4,352	4,352
68sh Sabmiller PLC	3,506	3,506
49sh State Street Corporation	3,847	3,847
52sh Target Corporation	3,947	3,947
107sh Texas Instruments Inc.	5,721	5,721
13sh Time Warner Cable	1,977	1,977
124sh Total S.A. Spons ADR	6,349	6,349
158sh Twenty-First Century	6,068	6,068

Name of Stock	End of Year Book Value	End of Year Fair Market Value
31sh Union Pacific Corporation	3,693	3,693
67sh United Technologies Corporation	7,705	7,705
77sh Wal-Mart Stores Inc.	6,613	6,613
55sh Walgreens Boots Alliance Inc.	4,191	4,191
69sh Wells Fargo & Company	3,783	3,783
32sh Xilinx Inc.	1,385	1,385
48sh Actelion Limited	1,375	1,375
141sh Airbus Group ADR	1,740	1,740
100sh Alliance Global Group	2,475	2,475
319sh Ambev SA ADR	1,984	1,984
129sh Anglo American PLC ADR	1,175	1,175
50sh Anheuser Busch	5,616	5,616
34sh Ashtead Group PLC	2,438	2,438
132sh Assa Abloy AB ADR	3,503	3,503
43sh Associated British Foods Limited	2,104	2,104
187sh Atlantia SPA	2,164	2,164
13sh Baidu Inc. ADR	2,964	2,964
38sh Bayer AG Spons	5,200	5,200
46sh Bayerische Motoren Werk AG	1,639	1,639
231sh BB Seguridade ADR	2,773	2,773
110sh BG Group PLC	1,470	1,470
46sh BHP Billiton Limited	2,177	2,177
131sh BNP Paribas ADR	3,849	3,849
40sh British Amern TOB PLC	4,313	4,313
228sh China Shenhua Energy Company Limited	2,713	2,713
254sh CIA Saneamento Basico	1,598	1,598
125sh Cielo SA Spons	1,965	1,965
251sh Compagnie Financiere Richemont SA	2,226	2,226
24sh Daikin Industries Limited	3,101	3,101
184sh Daiwa House Industries Limited	3,487	3,487

Name of Stock	End of Year Book Value	End of Year Fair Market Value
249sh Estacio Participacoes SA	2,233	2,233
173sh Informa PLC Spons	2,559	2,559
144sh Japan Tobacco Inc.	1,977	1,977
69sh Kasikornbank Pub Co Limited	1,940	1,940
258sh KDDI Corporation ADR	4,076	4,076
62sh KOC Holding AS	1,636	1,636
85sh Komatsu Limited Spons	1,883	1,883
793sh Lloyds Banking Group PLC	3,680	3,680
54sh Makita Corporation ADR	2,433	2,433
57sh Mediclinic International ADR	2,506	2,506
141sh Mediolanum SPA ADR	1,804	1,804
131sh Mobile Telesystems Spons ADR	941	941
81sh MR Price Group Limited	1,660	1,660
489sh Nampak Limited ADR	1,868	1,868
87sh Novartis AG Spons	8,061	8,061
81sh Novo Nordisk AS ADR	3,428	3,428
23sh NXP Semiconductors NV	1,757	1,757
69sh Perusahaan Perseroan Persero PT	3,121	3,121
527sh Piraeus Bank SA ADR	1,149	1,149
116sh Prudential PLC Spons	5,356	5,356
100sh Red Electrica Corporacion SA	1,738	1,738
73sh Rexam PLC Spons	2,543	2,543
37sh Rolls Royce Holding PLC	2,486	2,486
52sh Royal Dutch Shell PLC ADR	3,481	3,481
43sh Ryanair Holdings PLC	3,065	3,065
68sh Ryohin Keikaku Company ADR	1,683	1,683
129sh Sampo OYJ-A ADR	3,013	3,013
37sh Sands China Limited ADR	1,822	1,822
155sh Sberbank Russia Spons ADR	600	600
196sh Seven & I Holdings ADR	3,534	3,534

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12sh Shire PLC	2,550	2,550
17sh Signet Jewelers Limited	2,237	2,237
124sh Softbank Corporation ADR	3,683	3,683
467sh Sumitomo Mitsui Financial Group ADR	3,400	3,400
310sh Sumitomo Mitsui Trust Holdings Inc. ADR	1,169	1,169
61sh Swatch Group AG ADR	1,350	1,350
145sh Swedbank AB ADR	3,612	3,612
285sh Taiwan Semiconductor Manufacturing ADR	6,379	6,379
84sh Teva Pharmaceutical ADR	4,831	4,831
253sh Turkcell Iletisim TKC	3,825	3,825
48sh Unilever PLC Spons	1,943	1,943
45sh Valeo Spons ADR	2,787	2,787
451sh Wolseley PLC Jersey Spons ADR	2,593	2,593
57sh Wolters Kluwer NV Spons	1,733	1,733
25sh Ace Limited	2,872	2,872
128sh Activision Blizzard Inc.	2,579	2,579
31sh Agilent Technologies Inc.	1,269	1,269
35sh Amazon Company Inc.	10,862	10,862
157sh American Express Company	14,607	14,607
440sh Bank New York Mellon Corporation	17,851	17,851
80sh Berkshire Hathaway Inc.	12,012	12,012
80sh Brookfield Asset Management	4,010	4,010
140sh Canadian Natural Resources Limited	4,323	4,323
88sh Carmax Inc.	5,859	5,859
69sh Costco Wholesale Corporation	9,781	9,781
38sh Diageo PLC Spons	4,335	4,335
39sh Ecolab Inc.	4,076	4,076
216sh Encana Corporation	2,996	2,996
96sh EOG Resources Inc.	8,839	8,839
99sh Express Scripts Holdings Company	8,382	8,382

Name of Stock	End of Year Book Value	End of Year Fair Market Value
26sh Google Inc.	13,742	13,742
82sh JPMorgan Chase & Company	5,132	5,132
15sh Keysight Technologies Inc.	507	507
51sh Laboratory Corporation of America Holdings	5,503	5,503
114sh Las Vegas Sands Corporation	6,630	6,630
158sh Liberty Global PLC	7,633	7,633
11sh Liberty Interactive Corporation Ventures	415	415
82sh Liberty Interactive Corporation Ser A	2,412	2,412
121sh Loews Corporation	5,084	5,084
60sh Microsoft Corporation	2,787	2,787
20sh Moody's Corporation	1,916	1,916
80sh Oracle Corporation	3,598	3,598
44sh Paccar Inc.	2,992	2,992
44sh Praxair Inc.	5,701	5,701
3sh Priceline Group Inc.	3,421	3,421
52sh Quest Diagnostics Inc.	3,487	3,487
120sh Charles Schwab Corporation	3,623	3,623
56sh Sysco Corporation	2,223	2,223
104sh Texas Instruments Inc.	5,560	5,560
172sh Ultra Petroleum Corporation	2,264	2,264
94sh Unitedhealth Group Inc.	9,502	9,502
27sh Valeant Pharmaceuticals International	3,864	3,864
12sh Visa Inc.	3,146	3,146
299sh Wells Fargo & Company	16,392	16,392
86sh Actavis PLC	22,137	22,137
186sh ADT Corporation	6,739	6,739
74sh AMC Networks Inc.	4,719	4,719
240sh Anadarko Petroleum Corporation	19,800	19,800
219sh Autodesk Inc.	13,153	13,153
51sh Biogen IDEC Inc.	17,312	17,312

Name of Stock	End of Year Book Value	End of Year Fair Market Value
323sh Broadcom Corporation	13,996	13,996
720sh Cablevision Systems NV Group	14,861	14,861
123sh Citrix Systems Inc.	7,847	7,847
549sh Comcast Corporation	31,603	31,603
386sh Cree Inc.	12,437	12,437
104sh Dolby Laboratories Inc.	4,484	4,484
193sh Fluor Corporation	11,702	11,702
194sh Freeport-McMoran Inc.	4,532	4,532
433sh Immunogen Inc.	2,641	2,641
111sh ISIS Pharmaceuticals	6,853	6,853
147sh L-3 Communications Holdings Inc.	18,553	18,553
22sh Liberty Broadband Corporation Ser C	1,096	1,096
11sh Liberty Broadband Corporation Ser A	551	551
40sh Liberty Interactive Corporation Ventures	1,509	1,509
283sh Liberty Interactive Corporation Ser A	8,326	8,326
45sh Liberty Media Corporation Class A	1,587	1,587
91sh Liberty Media Corporation Class C	3,188	3,188
112sh National Oilwell Varco Inc.	7,339	7,339
155sh Now Inc.	3,988	3,988
278sh Nuance Communications Inc.	3,967	3,967
244sh Nucor Corporation	11,968	11,968
151sh Pall Corporation	15,283	15,283
97sh Pentair PLC	6,443	6,443
135sh Sandisk Corporation	13,227	13,227
298sh Seagate Technology PLC	19,817	19,817
63sh Starz Series A	1,871	1,871
298sh TE Connectivity Limited	18,849	18,849
294sh Tyco International PLC	12,895	12,895
295sh Unitedhealth Group Inc.	29,822	29,822
80sh Vertex Pharmaceuticals Inc.	9,504	9,504

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1,430sh Weatherford International PLC	16,373	16,373

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TY 2014 Other Expenses Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office & Computer Expenses	386	39		347
New York State Corporate Fee	250	25		225
Miscellaneous	2	1		1

TY 2014 Other Increases Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Description	Amount
Unrealized loss on investments	-309,069

TY 2014 Other Professional Fees Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Merrill Lynch Advisory Services Investment Management	19,574	19,574		
Wells Fargo Advisory Services Investment Management	21,274	21,274		
Bernstein Wealth Management Investment Management	7,857	7,857		

TY 2014 Taxes Schedule

Name: Charles P Ferro Foundation

EIN: 22-3253710

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Federal Excise Taxes Paid	7,000			
Foreign Taxes & ADR Fees	1,910	1,910		