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Form **990-PF**

Return of Private Foundation

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

OMB No. 1545-0052

2014Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning January 1, 2014, and ending December 31, 2014

Name of foundation MC Scholarship Foundation		A Employer identification number 22-6078909
Number and street (or P.O. box number if mail is not delivered to street address) c/o Susan Daly 360 Gibbs Ave., #7	Room/suite #7	B Telephone number (see instructions) 401-862-0356
City or town, state or province, country, and ZIP or foreign postal code Newport, RI 02840		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" 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) ▶ \$ 940,931	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	7	7	7	
4 Dividends and interest from securities	19433	19433	19433	
5a Gross rents	0	0	0	
b Net rental income or (loss)	0			
6a Net gain or (loss) from sale of assets not on line 10	54705			
b Gross sales price for all assets on line 6a	109432			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications			0	
10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0		0	
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	74147	19440	19440	
13 Compensation of officers, directors, trustees, etc.	0	0	0	0
14 Other employee salaries and wages	0	0	0	0
15 Pension plans, employee benefits	0	0	0	0
16a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	650	0	0	0
c Other professional fees (attach schedule)	10464	10464	10464	0
17 Interest	0	0	0	0
18 Taxes (attach schedule) (see instructions)	369	369	221	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy	0	0	0	0
21 Travel, conferences, and meetings	0	0	0	0
22 Printing and publications	0	0	0	0
23 Other expenses (attach schedule)	0	0	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	11483	10833	10685	0
25 Contributions, gifts, grants paid	53300			53300
26 Total expenses and disbursements. Add lines 24 and 25	64783	10833	10685	53300
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9364			
b Net investment income (if negative, enter -0-)		8607		
c Adjusted net income (if negative, enter -0-)			8755	

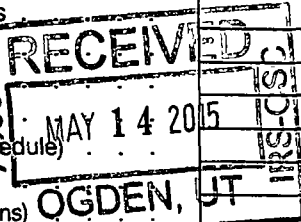
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Form **990-PF** (2014)

SCANNED MAY 22 2015

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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	991	193	193
	2 Savings and temporary cash investments	57074	69932	69932
	3 Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans	0	0	0
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment: basis ▶ 0			
	Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15 Other assets (describe ▶ see attached document)	754631	753202	870806
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	812696	823327	940931
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
Net Assets or Fund Balances	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0	0	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0		
	29 Retained earnings, accumulated income, endowment, or other funds	812696	823327	
	30 Total net assets or fund balances (see instructions)	812696	823327	
	31 Total liabilities and net assets/fund balances (see instructions)	812696	823327	

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	812696
2	Enter amount from Part I, line 27a	2	9364
3	Other increases not included in line 2 (itemize) ▶ Unrealized gain on investments	3	1267
4	Add lines 1, 2, and 3	4	823327
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	823327

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 ATTACHED DOCUMENT				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
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	54705	
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	(57)	

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.

(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	57673	921399	.063
2012	54393	836485	.065
2011	45868	851727	.054
2010	53579	856819	.063
2009	50122	771504	.065
2 Total of line 1, column (d)			2 .310
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 .062
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 939053
5 Multiply line 4 by line 3			5 58221
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8607
7 Add lines 5 and 6			7 66828
8 Enter qualifying distributions from Part XII, line 4			8 63764

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	172	00
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	00
3	Add lines 1 and 2	3	172	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	172	00
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	0	0
b	Exempt foreign organizations—tax withheld at source	6b	0	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	0	0
7	Total credits and payments. Add lines 6a through 6d	7	0	00
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	00
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	172	00
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	00
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax Refunded	11	0	00

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a			✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?		✓
1b			✓
	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			✓
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	✓
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	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
4b	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	✓
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	✓
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	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT		
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	✓
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	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ <u>Susan Daly</u>	Telephone no. ▶	<u>401-862-0356</u>	
	Located at ▶ <u>360 Gibbs Ave. #7, Newport, RI</u>	ZIP+4 ▶	<u>02840</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/>			
	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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			✓

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

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**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? ☐ Yes ☒ 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? ☐ Yes ☒ No**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
Susan Daly 360 Gibbs Ave., #7, Newport, RI 02840	Trustee			
Timothy Bingham Allentown, PA	Trustee			

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 The income generated is used to make grants to educational institutions for scholarships. The Foundation does not engage in any direct charitable activities as defined in Regs 53.4922(b)-1(b)(2).	
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.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1	The Foundation engages in grant making activities rather than direct charitable contributions.	
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	889355
b	Average of monthly cash balances	1b	63999
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	953354
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	953354
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	14300
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	939054
6	Minimum investment return. Enter 5% of line 5	6	46953

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

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	533000
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	10464
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	63764
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	63764

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

Part XIV 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
8755	7627	11950	13946	42278
7442	6483	10158	11854	35936
63764	57673	54393	45868	221698
0	0	0	0	0
63764	57673	54393	45868	221698

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 foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

Susan Daly, 360 Gibbs Ave., #7, Newport, RI 02840; 401-862-0356

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

There is no formal application process. Grants are made to institutions to support scholarships.

c Any submission deadlines:

see 2b above

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				
Groton School, Groton MA			scholarship	2,075
San Jose Episcopal Day School, Jacksonville FL			scholarship	2,500
Episcopal School of Jacksonville, Jacksonville, FL			scholarship	6,075
Yale University, New Haven CT			scholarship	2,000
Taft School, Watertown, CT			scholarship	20,000
Wichita State University, Wichita, KS			scholarship	5,500
Cathedral School, Jacksonville, FL			scholarship	3,000
Swain School, Allentown PA			scholarship	10,000
The Landing School, Arundel ME			scholarship	1,000
Colorado Mesa University, Grand Junction CO			scholarship	1,150
Total			3a	53,300
b Approved for future payment				
NONE				
Total			3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

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.)
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Form 990-PF (2014)

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

Part 1, Lines 16b, 18, 23

	16b Accounting Fees	16c Professional Fees	18 Taxes	23 Other
Tax Preparation Fees	650.00			
IRS Tax Payment			148.00	
Bank Fees				-
Miscellaneous Fees				-
Account Manangement Fees		10,463.78		
Foreign Income Tax Paid			221.25	
	650.00	10,463.78	369.25	-

* Expenses paid to produce income

MC Scholarship Foundation EIN 22-6078909 Schedule of Information, Form 990-PF

	(A) Beg. Of Year Book Value	(B) End Of Year Book Value	(C) End Of Year FMV
Part II, Line 15 - Balance Sheet			
Investment - Mutual Funds			
Bond Fund of America	36,794	36,794	42,872
Champlain Small Company Fund	19,978	13,614	20,458
BlackRock Global Allocation Fund Class A	20,000	20,000	20,434
Davis New York Venture Fund Class A M/F	29,623	29,623	45,605
Dodge & Cox Income Fund	42,349	42,349	44,994
Eaton Vance Global Macro Absolute Return	44,928	44,157	41,230
Hartford Total Return Bond Fund Class I	0	25,000	24,533
First Eagle Global Fund Class A M/F	19,390	19,390	31,499
Franklin Templeton Mutual	31,717	31,717	36,703
Fundamental Investors Fund Class F1 American Funds	29,000	39,000	42,488
Capital World Growth & Income	16,482	16,482	24,300
Capital World Bond Fund Class F	14,272	14,272	15,024
Gavekal Knowledge Leaders Fund Institutional Class	19,095	19,095	19,448
Growth Fund of America Class F	27,224	27,224	45,380
Ivy Asset Strategy Fund Class A M/F	21,000	14,602	13,079
Lord Abbett Inflation Focused Fund Class F N/L	29,500	18,904	16,384
New Perspective Fund Class F	11,639	11,639	16,523
New World Fund Class F1 American Fund	23,104	23,104	26,951
Oppenheimer Developing markets Fund Class A M/F	17,000	17,000	16,276
Pimco Total Return Fund Class P N/L	0	12,500	12,202
Pimco Unconstrained Bond Fund Class P N/L	42,582	21,392	21,775
Royce Total Return Fund	17,592	10,735	14,032
Smallcap World Fund Class F	17,493	11,590	18,003
Templeton Global Bond Fund Class A M/F	12,000	12,000	11,405
The Third Avenue Value Fund	19,291	19,291	24,466
Third Avenue Focused Credit Fund Investor	23,618	23,618	21,210
Thornburg Investment Income Builder Fund	19,964	19,964	22,958
Vanguard Reit Index Fund Admiral Shares	0	20,000	20,573
Vanguard Dividend Growth Fund Investor	44,000	44,000	49,984
Vanguard Equity Income Fund	41,336	40,293	51,475
Vanguard Explorer Fund	22,660	15,921	20,934
Alternative Investment			
Arbitrage Fund Class R	41,000	37,933	37,610
Total Investments	754,631	753,202	870,806

Part IV, Line 1 - Capital Gains/Losses for Tax on Investment Income

96,989.22	78,135.14	18,854.08
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1144.689 Pimco Total Return Fund Class P	P	5/16/2014	9/30/2014	12,442.77	12,500.01	(57.24)
				12,442.77	12,500.01	(57.24)

Champlain Small Company Fund Advisor Class N/L	LT	12/24/2014	1,209.09
Arbitrage Fund Class R N/L	LT	12/10/2014	90.09
Blackrock Global Allocation Fund Class A M/F	LT	12/18/2014	1,305.88
Blackrock Global Allocation Fund Class A M/F	ST	12/18/2014	117.35
Capital World Bond Fund Class F1 American Funds	LT	12/19/2014	141.71
Capital World Bond Fund Class F1 American Funds	ST	12/19/2014	71.62
Davis NY Venture Class A M/F	LT	7/2/2014	4,023.23
Davis NY Venture Class A M/F	LT	7/2/2014	4,629.81
Dodge & Cox Income Fund N/L	LT	3/28/2014	140.40
Dodge & Cox Income Fund N/L	LT	12/23/2014	146.93
Dodge & Cox Income Fund N/L	ST	12/23/2014	32.65
First Eagle Global Fund Class A M/F	LT	12/17/2014	1,179.11
Fundamental Investors Fund Class F1 American Funds	LT	3/17/2014	317.87
Fundamental Investors Fund Class F1 American Funds	LT	12/23/2014	2,502.07
Growth Fund of America Class F1 - American Funds	LT	12/18/2014	4,338.03
Hartford Total Return Bond Fund	LT	12/16/2014	172.08
Hartford Total Return Bond Fund	ST	12/16/2014	374.39
Gavekal Knowledge Leaders Fund Institutional Class	LT	12/10/2014	439.73
Ivy Asset Strategy Fund Class A M/F	LT	12/12/2014	2,487.86
New Prospective Fund Class F1-American Funds	LT	12/29/2014	1,048.11
New World Fund Class F1-American Fund N/L	LT	12/29/2014	1,335.38
Oppenheimer Developing Mkts Fund Class A M/F	LT	12/8/2014	273.86
Pimco Total Return Fund Class P N/L	LT	12/11/2014	98.28
Royce Total Return Fund Investment Class N/L	LT	12/18/2014	1,494.36
Smallcap World Fund Class F1-American Funds	LT	12/29/2014	1,906.23
Templeton Global Bond Fund Class A M/F	ST	12/17/2014	25.72
Third Avenue Value Fund Inst Class N/L	LT	12/10/2014	472.12
Third Avenue Focused Credit Fund Investor Class N/L	ST	12/10/2014	125.82
Vanguard Dividend Growth Fund Investor Class N/L	LT	3/24/2014	34.64
Vanguard Dividend Growth Fund Investor Class N/L	ST	3/24/2014	15.72
Vanguard Dividend Growth Fund Investor Class N/L	LT	12/23/2014	534.69
Vanguard Dividend Growth Fund Investor Class N/L	ST	12/23/2014	95.65
Vanguard Equity Income Fund Investor Class N/L	LT	12/18/2014	1,304.60
Vanguard Equity Income Fund Investor Class N/L	ST	12/18/2014	345.40
Vanguard Explorer Fund Investor Class N/L	LT	12/18/2014	2,754.17
Vanguard Explorer Fund Investor Class N/L	ST	12/18/2014	325.82

35,908.47

Total Gain / (Loss)

54,705.31

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Part X, Line 4

1.5 % of Line 3 is \$13,526. Due to current economic and market value conditions, the cash amount needed to pay expenses and disbursements is \$50,000 for the 2012 calendar year.

	2013	2014	2014 Avg FMV
FMV of Investment	907,904.00	870,806.00	889,355.00
FMV of Cash	58,065.00	69,932.00	63,998.50
			<u>953,353.50</u>
1.5% of FMV			<u>14,300.30</u>