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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
 Do not enter social security numbers on this form as it may be made public.
 Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation THE GOULD CHARITABLE FOUNDATION C/O LINDA S DALBY ET EL TRUSTEES		A Employer identification number 22-6444275
Number and street (or P.O. box number if mail is not delivered to street address) DAY PITNEY LLP, ONE INTERNATIONAL PLACE	Room/suite	B Telephone number 617-345-4600
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02110		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,237,854. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		99,002.	99,002.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		82,212.			
b Gross sales price for all assets on line 6a		232,410.			
7 Capital gain net income (from Part IV, line 2)			82,212.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		181,214.	181,214.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		31,594.	23,696.		7,898.
b Accounting fees STMT 3		1,270.	1,270.		0.
c Other professional fees STMT 4		34,957.	26,218.		8,739.
17 Interest					
18 Taxes STMT 5		7,755.	1,159.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		6,660.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		82,236.	52,343.		16,637.
25 Contributions, gifts, grants paid		147,123.			147,123.
26 Total expenses and disbursements. Add lines 24 and 25		229,359.	52,343.		163,760.
27 Subtract line 26 from line 12		-48,145.			
a Excess of revenue over expenses and disbursements			128,871.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

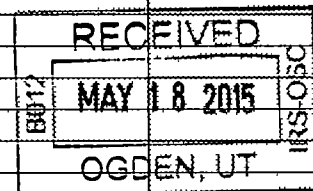
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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2014)

ENVELOPE
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THE GOULD CHARITABLE FOUNDATION
C/O LINDA S DALBY ET EL TRUSTEES

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22-6444275

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	239.	204.	204.
	2 Savings and temporary cash investments	336,243.	283,443.	283,443.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	104,712.	150,160.	150,136.
	b Investments - corporate stock STMT 8	1,383,148.	1,342,331.	2,874,287.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9		877,671.	877,671.	929,784.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		2,702,013.	2,653,809.	4,237,854.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,337,105.	2,337,105.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	364,908.	316,704.	
30 Total net assets or fund balances	2,702,013.	2,653,809.		
31 Total liabilities and net assets/fund balances	2,702,013.	2,653,809.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,702,013.
2 Enter amount from Part I, line 27a	2	-48,145.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,653,868.
5 Decreases not included in line 2 (itemize) ▶ AMORTIZATION OF BOND PREMIUM	5	59.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,653,809.

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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

b
SEE ATTACHED STATEMENT

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
232,410.
150,198.
82,212.

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
82,212.

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

82,212.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8

3

N/A

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

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

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

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

☐ Yes
☒ No

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

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

(a) Base period years
Calendar year (or tax year beginning in)
(b) Adjusted qualifying distributions
(c) Net value of noncharitable-use assets
(d) Distribution ratio
(col (b) divided by col (c))

2013
141,731.
3,869,816.
.036625

2012
251,735.
3,634,890.
.069255

2011
241,237.
3,753,818.
.064264

2010
217,260.
3,703,675.
.058661

2009
204,282.
3,492,970.
.058484

2 Total of line 1, column (d)

2
.287289

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
.057458

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

4
4,176,416.

5 Multiply line 4 by line 3

5
239,969.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6
1,289.

7 Add lines 5 and 6

7
241,258.

8 Enter qualifying distributions from Part XII, line 4
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

8
163,760.

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	2,577.
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	2,577.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,577.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,956.
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	3,956.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,379.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 1,379. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.GOULDCHARITABLETRUST.ORG</u>	13	X	
14	The books are in care of ► <u>LINDA S. DALBY, TRUSTEE</u> Telephone no ► <u>617-345-4600</u> Located at ► <u>DAY PITNEY LLP, ONE INTERNATIONAL PLACE, BOSTON,</u> ZIP+4 ► <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

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

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

[illegible]**Total number of others receiving over \$50,000 for professional services**

C

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	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

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

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,938,362.
b	Average of monthly cash balances	1b	301,654.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,240,016.
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	4,240,016.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	63,600.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,176,416.
6	Minimum investment return. Enter 5% of line 5	6	208,821.

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	208,821.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,577.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,577.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206,244.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	206,244.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	206,244.

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	163,760.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	163,760.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	163,760.

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				206,244.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012	45,602.			
e From 2013				
f Total of lines 3a through e	45,602.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 163,760.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				163,760.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	42,484.			42,484.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,118.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	3,118.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	3,118.			
d Excess from 2013				
e Excess from 2014				

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

1 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 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 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))

DONNA GOULD

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
LINDA S. DALBY ET AL TRUSTEES, 617-345-4600

DAY PITNEY LLP, ONE INTERNATIONAL PLACE, BOSTON, MA 02110

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

c Any submission deadlines
ROLLING

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
BOSTON AND KANSAS CITY GEOGRAPHIC AREAS

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				
BOSTON AREA GLEANERS 240 BEAVER STREET WALTHAM, MA 02452	NONE	PUBLIC CHARITY	GENERAL CHARITABLE	50,000.
ACCELERATED SCHOOLS OF OVERLAND PARK 10713 BARKLEY STREET OVERLAND PARK, KS 66211	NONE	PUBLIC CHARITY	EDUCATIONAL	13,770.
JACKSON COUNTY CASA 2544 HOLMES STREET KANSAS CITY, MO 64108	NONE	PUBLIC CHARITY	COMMUNITY SERVICES	30,353.
JEWISH FAMILY SERVICES 5801 W. 115TH STREET OVERLAND PARK, KS 66211	NONE	PUBLIC CHARITY	COMMUNITY SERVICES	25,000.
MIDWEST CENTER FOR HOLOCAUST EDUCATION 5801 W. 115TH STREET OVERLAND PARK, KS 66211	NONE	PUBLIC CHARITY	COMMUNITY SERVICES	8,000.
Total	SEE CONTINUATION SHEET(S)			147,123.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- | b If "Yes," complete the following schedule | | |
|---|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee <i>Linda S. Dalby</i>		Date <i>4/23/15</i>	Title <i>Treasurer</i>	
Paid Preparer Use Only	Print/Type preparer's name LINDA S. DALBY, ESQ.	Preparer's signature <i>Linda S. Dalby</i>	Date <i>4/23/15</i>	Check <input type="checkbox"/> if self-employed	PTIN P00540938
	Firm's name ▶ DAY PITNEY LLP			Firm's EIN ▶ 06-0317480	
	Firm's address ▶ ONE INTERNATIONAL PLACE BOSTON, MA 02110			Phone no 617-345-4600	

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	533 SHS. CDK GLOBAL HOLDINGS	P	VARIOUS	10/03/14
b	FRAC. SH. CDK GLOBAL HOLDINGS	P	01/27/03	10/16/14
c	100 SHS. CHUBB CORP	P	01/31/02	12/18/14
d	219 SHS. CONOCOPHILLIPS	P	VARIOUS	06/20/14
e	200 SHS CONOCOPHILLIPS	P	07/25/01	09/22/14
f	200 SHS. HERSHEY FOOD CORP	P	01/18/08	03/31/14
g	200 SHS. INTL FLAVORS & FRAG.	P	11/01/99	09/22/14
h	\$100M MA STATE BOND, 5.25%	P	04/26/12	10/04/14
i	200 SHS. MEDTRONIC	P	10/17/08	12/18/14
j	100 SHS. 3 M COMPANY	P	01/19/07	12/18/14
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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 15,490.		6,676.	8,814.
b 8.		4.	4.
c 10,283.		3,311.	6,972.
d 18,595.		4,914.	13,681.
e 15,908.		4,181.	11,727.
f 20,863.		7,416.	13,447.
g 20,000.		7,602.	12,398.
h 100,000.		100,000.	0.
i 14,808.		8,134.	6,674.
j 16,449.		7,960.	8,489.
k 6.			6.
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			8,814.
b			4.
c			6,972.
d			13,681.
e			11,727.
f			13,447.
g			12,398.
h			0.
i			6,674.
j			8,489.
k			6.
l			
m			
n			
o			

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	82,212.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

22-6444275

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
3 M COMPANY	3,078.	0.	3,078.	3,078.	
AUTOMATIC DATA PROCESSING	3,168.	0.	3,168.	3,168.	
BP AMOCO	4,212.	0.	4,212.	4,212.	
CHUBB CORP	2,522.	0.	2,522.	2,522.	
CLOXOX CO	3,770.	0.	3,770.	3,770.	
COLGATE-PALMOLIVE	2,840.	0.	2,840.	2,840.	
CONOCOPHILLIPS	5,268.	0.	5,268.	5,268.	
DODGE & COX INTL STOCK FUND	3,134.	0.	3,134.	3,134.	
DOW CHEMICAL	3,575.	0.	3,575.	3,575.	
HERSHEY FOODS	2,137.	0.	2,137.	2,137.	
INTEL CORP	3,150.	0.	3,150.	3,150.	
INTL FLAVORS & FRAG	2,038.	0.	2,038.	2,038.	
JOHNSON & JOHNSON	3,312.	0.	3,312.	3,312.	
MASS ST 5.25%, 10/01/14	538.	0.	538.	538.	
MEDTRONIC INC	1,872.	0.	1,872.	1,872.	
MERCK & CO	2,640.	0.	2,640.	2,640.	
NEWMONT MINING CORP	435.	0.	435.	435.	
NORTHERN TRUST	1,664.	0.	1,664.	1,664.	
NOVARTIS	3,312.	0.	3,312.	3,312.	
PEPSICO	3,423.	0.	3,423.	3,423.	
PFIZER	2,912.	0.	2,912.	2,912.	
PHILLIPS 66	2,646.	0.	2,646.	2,646.	
PROCTER & GAMBLE	3,545.	0.	3,545.	3,545.	
QUESTAR CORP	2,025.	0.	2,025.	2,025.	
SCHLUMBERGER	1,513.	0.	1,513.	1,513.	
SCHWAB INT'L LG CO INDEX FD	3,951.	0.	3,951.	3,951.	
SEI TAX EXEMPT MONEY MKT	69.	6.	63.	63.	
SYSCO CORP	3,248.	0.	3,248.	3,248.	
UNITED PARCEL SERVICE	3,216.	0.	3,216.	3,216.	
US TREAS. 6/15/15	38.	0.	38.	38.	
US TREAS. 6/15/16	239.	0.	239.	239.	
VANGUARD INTERM-TERM TAX EX	12,915.	0.	12,915.	12,915.	
VANGUARD SHORT TERM FED	1,895.	0.	1,895.	1,895.	
VERIZON COMMUNICATIONS	4,708.	0.	4,708.	4,708.	
TO PART I, LINE 4	99,008.	6.	99,002.	99,002.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	31,594.	23,696.		7,898.
TO FM 990-PF, PG 1, LN 16A	31,594.	23,696.		7,898.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & TAX	1,270.	1,270.		0.
TO FORM 990-PF, PG 1, LN 16B	1,270.	1,270.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CUSTODIAL FEES	34,957.	26,218.		8,739.
TO FORM 990-PF, PG 1, LN 16C	34,957.	26,218.		8,739.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,159.	1,159.		0.
INTERNAL REVENUE SERVICE	6,596.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,755.	1,159.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	35.	0.		0.
OFFICE EXPENSES	6,625.	0.		0.
TO FORM 990-PF, PG 1, LN 23	6,660.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIG	X		150,160.	150,136.
TOTAL U.S. GOVERNMENT OBLIGATIONS			150,160.	150,136.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			150,160.	150,136.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,342,331.	2,874,287.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,342,331.	2,874,287.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	877,671.	929,784.
TOTAL TO FORM 990-PF, PART II, LINE 13		877,671.	929,784.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONNA GOULD 4685 W 124TH PLACE LEAWOOD, KS 66209	TRUSTEE 1.00	0.	0.	0.
LINDA S DALBY ONE INTERNATIONAL PLACE BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
JOEL GOULD 27 LEE TERRACE ARLINGTON, MA 02474	TRUSTEE 1.00	0.	0.	0.
KAREN COURTNEY 13126 GRANDVIEW OVERLAND PARK, KS 66213	TRUSTEE 1.00	0.	0.	0.
MATTHEW GOULD 5200 NEOSHO AVE ROELAND PARK, KS 66205	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Asset Detail Section

For Statement Period:

January 1, 2014 - December 31, 2014

Asset Detail

Description	Shares/Par Value	Current Yield	Market Value	Tax Cost	Est. Ann. Income	% of Mkt. Val.
Government & Agencies						
US Treasury Notes & Bonds						
U S Treasury Notes 0 375% 6/15/15	50,000 00	0 38%	\$50,058 50	\$50,089 01	\$187 50	1 18%
U S Treasury Notes 0 500% 6/15/16	100,000 00	0 50%	\$100,078 00	\$100,071 18	\$500 00	2.36%
Total Government & Agencies			\$150,136 50	\$150,160 19	\$687 50	3 54%
Equity						
Consumer Staples						
Clorox Company	1,300 00	2 84%	\$135,473 00	\$43,635 50	\$3,848 00	3 20%
Colgate-Palmolive	2,000 00	2 08%	\$138,380 00	\$45,520 00	\$2,880 00	3 27%
Pepsico Inc Com	1,400 00	2 77%	\$132,384 00	\$40,902 45	\$3,668 00	3 12%
Procter & Gamble Co	1,400 00	2 83%	\$127,526 00	\$44,809 43	\$3,603 60	3 01%
Sysco Corp	2,800 00	3 02%	\$111,132 00	\$76,008 70	\$3,360 00	2.62%
The Hershey Company	1,000 00	2 06%	\$103,930 00	\$36,641 92	\$2,140 00	2 45%
			\$748,825 00	\$287,518 00	\$19,499 60	17 67%
Energy						
BP PLC SPONS ADR	1,800 00	6 30%	\$68,616 00	\$60,168 63	\$4,320 00	1 62%
ConocoPhillips	1,600 00	4 23%	\$110,496 00	\$28,416 14	\$4,672 00	2 61%
Phillips 66	1,400 00	2 79%	\$100,380 00	\$25,530 93	\$2,800 00	2 37%
Schlumberger LTD	1,000 00	1 87%	\$85,410 00	\$21,455 62	\$1,600 00	2 02%
			\$364,902 00	\$135,571 32	\$13,392 00	8 62%
Financials						
Berkshire Hathaway Inc-CIB	500 00	0 00%	\$75,075 00	\$10,363 81	\$0 00	1 77%
Chubb Corp	1,200 00	1 93%	\$124,164 00	\$28,278 00	\$2,400 00	2 93%

Asset Detail Section (continued)

For Statement Period:

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Current Yield	Market Value	Tax Cost	Est. Ann. Income	% of Mkt. Val.
Northern Trust	1,300 00	1 96%	\$87,620 00	\$49,027 34	\$1,716 00	2 07%
			\$286,859 00	\$87,669.15	\$4,116 00	6 77%
Health Care						
Johnson & Johnson	1,200 00	2 68%	\$125,484 00	\$68,712 15	\$3,360 00	2 96%
Medtronic Inc	1,400 00	1 69%	\$101,080 00	\$52,106 77	\$1,708 00	2 39%
Merck & Co Inc	1,500 00	3 17%	\$85,185 00	\$70,247 03	\$2,700 00	2 01%
Novartis AG Sponsored ADR	1,200 00	2 52%	\$111,192 00	\$67,257 90	\$2,805 98	2 62%
Pfizer Inc	2,800 00	3 60%	\$87,220 00	\$51,592 70	\$3,136 00	2 06%
			\$510,161 00	\$309,916 55	\$13,709.98	12.04%
Industrials						
United Parcel Service Inc	1,200 00	2 41%	\$133,404 00	\$85,861 32	\$3,216 00	3 15%
3M Co	800 00	2 49%	\$131,456 00	\$62,234 18	\$3,280 00	3 10%
			\$264,860 00	\$148,095 50	\$6,496 00	6 25%
Information Technology						
Automatic Data Processing Inc	1,600 00	2 35%	\$133,392 00	\$47,026 00	\$3,136 00	3 15%
Intel Corp	3,500 00	2 48%	\$127,015 00	\$68,867 00	\$3,150 00	3 00%
			\$260,407 00	\$115,893 00	\$6,286 00	6 15%
Materials						
Dow Chemical Company	2,500 00	3 68%	\$114,025 00	\$74,451 00	\$4,200 00	2 69%
International Flavors & Fragrances	1,100 00	1 85%	\$111,496 00	\$24,064 53	\$2,068 00	2 63%
Newmont Mining Corp Com	2,200 00	0 53%	\$41,580 00	\$87,452 45	\$220 00	0 98%
			\$267,101 00	\$185,967 98	\$6,488 00	6 30%

Asset Detail Section (continued)

For Statement Period:

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Current Yield	Market Value	Tax Cost	Est. Ann. Income	% of Mkt. Val.
<i>Telecommunication</i>						
Verizon Communications	2,200 00	4 70%	\$102,916 00	\$61,498 49	\$4,840 00	2 43%
			\$102,916 00	\$61,498 49	\$4,840 00	2 43%
<i>Utilities</i>						
Questar Corp	2,700 00	3 01%	\$68,256 00	\$10,200 96	\$2,052 00	1 61%
			\$68,256 00	\$10,200 96	\$2,052 00	1.61%
Total Equity			\$2,874,287.00	\$1,342,330 95	\$76,879.58	67 84%
<i>Mutual Funds</i>						
Dodge & Cox Intl Stock Fund	3,231 02	0 00%	\$136,058.17	\$100,000 00	\$0 00	3 21%
Schwab Intl Lg Co Index Fd Inst	13,333 33	3 60%	\$109,600 00	\$100,000 00	\$3,946 67	2 59%
Vanguard Intern-Term Tax Ex Fd Adm	28,810 61	3 14%	\$411,127 45	\$402,671 00	\$12,907 15	9 69%
Vanguard Short Term Fed-Adm	25,371 56	0 69%	\$272,997 93	\$275,000 00	\$1,894.75	6.44%
Total Mutual Funds			\$929,783.55	\$877,671 00	\$18,748 57	21 93%
<i>Cash & Equivalents</i>						
SEI Tax Exempt Trust Port A #21	218,943 14	0 02%	\$218,943 14	\$218,943 14	\$42 91	5 17%
SEI Tax Exempt Trust Port A #21	64,500 00	0 02%	\$64,500 00	\$64,500 00	\$12 64	1 52%(i)
Principal Cash			\$100 52			0 00%

Asset Detail Section (continued)

For Statement Period:

January 1, 2014 - December 31, 2014

Description	Shares/Par Value	Current Yield	Market Value	Tax Cost	Est. Ann. Income	% of Mkt. Val.
Income Cash			\$103.44			0.00%
Total Cash & Equivalents			\$283,647.10	\$283,443.14	\$55.55	6.69%
Total All Assets			\$4,237,854.15	\$2,653,605.28	\$96,371.20	100.00%

Plus cash - 204.00

42,653,809.28