

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Department 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.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation THE GARRETT-WILLIAMSON FOUNDATION		A Employer identification number 23-1433892
Number and street (or P.O. box number if mail is not delivered to street address) 395 BISHOP HOLLOW ROAD	Room/suite	B Telephone number 610-353-7690
City or town, state or province, country, and ZIP or foreign postal code NEWTOWN SQUARE, PA 19073		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,365,264.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		117,687.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		61,024.	57,878.	61,024.	STATEMENT 1
5a Gross rents		615,264.	615,264.	615,264.	STATEMENT 2
b Net rental income or (loss)	615,264.				
6a Net gain or (loss) from sale of assets not on line 10		156,989.			
b Gross sales price for all assets on line 6a	462,476.				
7 Capital gain net income (from Part IV, line 2)			156,989.		
8 Net short-term capital gain				0.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,248,905.	0.	1,248,905.	STATEMENT 3
12 Total. Add lines 1 through 11		2,199,869.	830,131.	1,925,193.	
13 Compensation of officers, directors, trustees, etc.		94,751.	0.	57,406.	37,344.
14 Other employee salaries and wages		1,044,616.	0.	632,898.	411,718.
15 Pension plans, employee benefits		101,393.	0.	61,431.	39,962.
16a Legal fees					
b Accounting fees	STMT 4	24,688.	0.	15,060.	9,628.
c Other professional fees	STMT 5	43,663.	21,668.	34,892.	8,771.
17 Interest		1,089.	0.	660.	429.
18 Taxes	STMT 6	123,377.	0.	74,750.	48,627.
19 Depreciation and depletion		105,542.	0.	105,542.	
20 Occupancy		131,158.	0.	79,464.	51,694.
21 Travel, conferences, and meetings		17,205.	0.	10,424.	6,781.
22 Printing and publications					
23 Other expenses	STMT 7	280,590.	0.	168,287.	112,303.
24 Total operating and administrative expenses. Add lines 13 through 23		1,968,072.	21,668.	1,240,814.	727,257.
25 Contributions, gifts, grants paid		275.			275.
26 Total expenses and disbursements. Add lines 24 and 25		1,968,347.	21,668.	1,240,814.	727,532.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		231,522.			
b Net investment income (if negative, enter -0-)			808,463.		
c Adjusted net income (if negative, enter -0-)				684,379.	

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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		304,541.	394,431.	394,431.
	2	Savings and temporary cash investments		239,415.	281,866.	281,866.
	3	Accounts receivable ▶ 49,615.				
		Less: allowance for doubtful accounts ▶		25,547.	49,615.	49,615.
	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		29,545.	14,202.	14,202.
	10a	Investments - U.S. and state government obligations STMT 10		623,370.	552,903.	552,903.
	b	Investments - corporate stock STMT 11		1,877,099.	1,845,255.	1,845,255.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶ 3,133,777.					
	Less accumulated depreciation STMT 12 ▶ 1,913,577.		1,196,558.	1,220,200.	1,220,200.	
15	Other assets (describe ▶ STATEMENT 13)		11,147.	6,792.	6,792.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,307,222.	4,365,264.	4,365,264.	
Liabilities	17	Accounts payable and accrued expenses		45,257.	49,111.	
	18	Grants payable				
	19	Deferred revenue		49,364.	25,087.	
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ SECURITY DEPOSITS)		2,600.	3,228.	
23	Total liabilities (add lines 17 through 22)		97,221.	77,426.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		4,210,001.	4,245,256.	
	25	Temporarily restricted		0.	42,582.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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		4,210,001.	4,287,838.	
	31	Total liabilities and net assets/fund balances		4,307,222.	4,365,264.	

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	4,210,001.
2	Enter amount from Part I, line 27a	2	231,522.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,441,523.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	153,685.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,287,838.

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 DEUTSCHE BANK	P	01/01/14	12/31/14
b CAPITAL GAINS DIVIDENDS			
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 313,820.		305,487.	8,333.
b 148,656.			148,656.
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			8,333.
b			148,656.
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	156,989.
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	0.

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.)

N/A

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			
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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 checked="" type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: <u>01/29/86</u> (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	N/A
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	
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	0.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a		
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		0.
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		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

N/A

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 ► WWW.GARRETTWILLIAMSON.ORG	13	X	
14	The books are in care of ► THE ORGANIZATION Telephone no. ► 610-353-7690 Located at ► 395 BISHOP HOLLOW ROAD, NEWTOWN SQUARE, PA ZIP+4 ► 19073			
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 checked="" type="checkbox"/> Yes <input 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	1b	X
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.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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 14		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

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."

(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	
SEE STATEMENT 15	213,792.
2	
SEE STATEMENT 16	1,115,310.
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
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	2,595,542.
b	Average of monthly cash balances	1b	533,462.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,129,004.
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	3,129,004.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,935.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,082,069.
6	Minimum investment return. Enter 5% of line 5	6	154,103.

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	727,532.
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	727,532.
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	727,532.

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)

N/A

	(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:				
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 instr.				
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				
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)

- 1 a** 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

01/29/86

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 2 a** 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	
154,103.	142,626.	140,377.	147,420.	584,526.
130,988.	121,232.	119,320.	125,307.	496,847.
727,532.	446,952.	424,301.	522,122.	2,120,907.
0.	0.	0.	0.	0.
727,532.	446,952.	424,301.	522,122.	2,120,907.
				0.
				0.
102,735.	95,084.	93,585.	98,280.	389,684.
				0.
				0.
				0.
				0.

- 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:

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

- c** Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
NEWTOWN SQUARE FIRE CO #1, INC. 8 N. NEWTOWN STREET ROAD NEWTOWN SQUARE, PA 19073	N/A	501(C)(3)	FIRE PROTECTION	275.
Total			3a	275.
b Approved for future payment				
NONE				
Total			3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

THE GARRETT-WILLIAMSON FOUNDATION

Employer identification number

23-1433892

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization THE GARRETT-WILLIAMSON FOUNDATION	Employer identification number 23-1433892
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Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PUBLIC HEALTH MANAGEMENT CORPORATION 260 SOUTH BROAD STREET, STE 1800 PHILADELPHIA, PA 19102	\$ 91,435.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

THE GARRETT-WILLIAMSON FOUNDATION**23-1433892****Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE GARRETT-WILLIAMSON FOUNDATION**23-1433892**

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
DEUTSCHE BANK DIVIDENDS	209,680.	148,656.	61,024.	57,878.	61,024.
TO PART I, LINE 4	209,680.	148,656.	61,024.	57,878.	61,024.

FORM 990-PF		RENTAL INCOME	STATEMENT 2	
KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME		
FACILITY RENTALS - 365 BISHOP HOLLOW ROAD, NEWTOWN SQUARE, PA	3	113,491.		
TOWER LAND RENT - 365 BISHOP HOLLOW ROAD, NEWTOWN SQUARE, PA	4	501,773.		
TOTAL TO FORM 990-PF, PART I, LINE 5A		615,264.		

FORM 990-PF		OTHER INCOME		STATEMENT 3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DAY CARE	1,065,901.	0.	1,065,901.	
DAY CAMP	167,845.	0.	167,845.	
DEP GRANT	8,360.	0.	8,360.	
FUNDRAISING INCOME	5,347.	0.	5,347.	
MISCELLANEOUS INCOME	1,452.	0.	1,452.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,248,905.	0.	1,248,905.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,688.	0.	15,060.	9,628.
TO FORM 990-PF, PG 1, LN 16B	24,688.	0.	15,060.	9,628.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	21,995.	0.	13,224.	8,771.
INVESTMENT MANAGEMENT	21,668.	21,668.	21,668.	0.
TO FORM 990-PF, PG 1, LN 16C	43,663.	21,668.	34,892.	8,771.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	123,377.	0.	74,750.	48,627.
TO FORM 990-PF, PG 1, LN 18	123,377.	0.	74,750.	48,627.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING	11,124.	0.	6,740.	4,384.
BANK CHARGES	120.	0.	73.	47.
CLEANING SUPPLIES	11,419.	0.	6,918.	4,501.
FOOD	22,201.	0.	13,451.	8,750.
GROUNDS MAINTENANCE	32,915.	0.	19,942.	12,973.
INSURANCE	43,536.	0.	26,377.	17,159.
MISCELLANEOUS	17,357.	0.	10,516.	6,841.
OFFICE SUPPLIES	26,238.	0.	15,897.	10,341.
POOL OPERATING	5,553.	0.	3,364.	2,189.
PROGRAM EQUIPMENT	54,981.	0.	33,311.	21,670.
BAD DEBT EXPENSE	595.	0.	360.	235.
LICENSES	518.	0.	314.	204.
STRATEGIC PLANNING	50,188.	0.	30,407.	19,781.
FUNDRAISING	3,228.	0.	0.	3,228.
AMORTIZATION	617.	0.	617.	0.
TO FORM 990-PF, PG 1, LN 23	280,590.	0.	168,287.	112,303.

FOOTNOTES

STATEMENT 8

TAXPAYER IS FILING AN AMENDED RETURN TO APPROPRIATELY REPORT A SELF-DEALING TRANSACTION WHICH OCCURED DURING THE TAX YEAR AND WAS IDENTIFIED IN A SUBSEQUENT YEAR. FORM 4720 WILL BE FILED SUBSEQUENTLY AND REMEDIAL ACTION HAS BE TAKEN TO MAKE BOTH PARTIES WHOLE.

990-PF PART VII-B, LINE 1(A)(1) MARKED YES TO REPORT SELF-DEALING TRANSACTION THAT TOOK PLACE IN 2014.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
CURRENT PERIOD ADJUSTMENT FOR UNREALIZED GAIN IN INVESTMENTS		153,685.
TOTAL TO FORM 990-PF, PART III, LINE 5		153,685.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 10
DESCRIPTION	U.S. GOV'T OTHER GOV'T	BOOK VALUE FAIR MARKET VALUE
DEUTSCHE BANK - (SEE ATTACHED STATEMENT)	X	552,903. 552,903.
TOTAL U.S. GOVERNMENT OBLIGATIONS		552,903. 552,903.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS		
TOTAL TO FORM 990-PF, PART II, LINE 10A		552,903. 552,903.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION		BOOK VALUE FAIR MARKET VALUE
DEUTSCHE BANK - (SEE ATTACHED STATEMENT)		1,845,255. 1,845,255.
TOTAL TO FORM 990-PF, PART II, LINE 10B		1,845,255. 1,845,255.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
TRACTOR 175 - GEN'L	15,900.	15,900.	0.
FENCE AROUND POOL 165 - GEN'L	5,385.	5,227.	158.
FARM BLDG - 150 GEN'L	247,409.	247,409.	0.
DAY CARE/CAMP BLDG 150 - DAY CARE	354,652.	185,822.	168,830.
IMPROV'TS 85 PRIOR 165 - DAY CARE	152,390.	152,390.	0.
PRIOR 5 YR PROPERTY 165	37,599.	37,599.	0.
MAIN LODGE IMPROV'TS 165	52,410.	52,410.	0.
MAIN LODGE IMPROV'TS 165	2,700.	2,700.	0.

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WATER LINE 165 - GEN'L	35,833.	18,957.	16,876.
BUILDING IMPROV'TS 150 - DAY CARE	16,599.	8,389.	8,210.
LAND 145	50,000.	0.	50,000.
TENNIS CTS 150 - GEN'L	24,000.	24,000.	0.
NEW SCHOOL BUILDING 150 - DAY CARE	715,911.	293,707.	422,204.
BUILDING 150 - DAY CARE	188,042.	74,825.	113,217.
MAIN LODGE IMPROV 165 - DAY CARE	19,000.	7,244.	11,756.
IMPROV TO POOL 165 - GEN'L	132,250.	95,881.	36,369.
MOWER 175 - GEN'L	8,500.	8,500.	0.
LIGHTING 165 - DAY CARE	6,400.	6,400.	0.
J D MOWER 390 170 - GEN'L - 1435	2,992.	2,992.	0.
CENTRAL AIR, SECURITY 165 - DAY CARE	196,506.	189,684.	6,822.
BASE COLUMN 170 - DAY CARE	119.	119.	0.
SPEED BUMP 165 - GEN'L	2,194.	2,194.	0.
TRAILERS 175 - GEN'L	4,988.	4,988.	0.
FLOODLIGHTING 170 - GEN'L	4,780.	4,780.	0.
JD TRACTOR & DECK 170 - GEN'L	15,614.	15,614.	0.
BLDG IMPROV 165 - DAY CARE	5,615.	3,930.	1,685.
CARPET EL DORADO 170 - DAY CARE	2,676.	2,676.	0.
CONTROL PANEL 170 - DAY CARE	2,300.	2,300.	0.
POOL EQUIP 170 - GEN'L	4,200.	4,200.	0.
WINDOWS CONF 165 - GEN'L	4,722.	2,302.	2,420.
INTERCOM 170 - DAY CARE	1,675.	1,675.	0.
PHONE SYS 170 - DAY CARE	2,485.	2,485.	0.
ALARM VIDEON CTR 170 - DAY CARE	4,825.	4,825.	0.
INTER-COMM VIDEON CTR 170 - DAY CARE	1,150.	1,150.	0.
CARPET 170 - DAY CARE	12,165.	12,165.	0.
FRONT DOOR 165 - GEN'L	2,450.	2,450.	0.
USED GATOR 170 - GEN'L	5,000.	5,000.	0.
LIGHTING 165 - GEN'L	2,145.	1,734.	411.
COMPUTER/MONITOR 170 - GEN'L	1,190.	1,190.	0.
GATE HOUSE WINDOWS 165 - GEN'L	4,459.	2,601.	1,858.
FARMHOUSE WINDOWS 165 - GEN'L	10,257.	5,869.	4,388.
BARN WINDOWS 165 - GEN'L	3,098.	3,098.	0.
GATEHOUSE ELECT 165 - GEN'L	2,590.	1,454.	1,136.
FARMHOUSE CARPET 170 - GEN'L	2,100.	2,100.	0.
BARN FURNACE 165 - GEN'L	1,699.	925.	774.
BULLETIN BOARD 170 - DAY CARE	1,107.	1,107.	0.
WALKWAY 165 - GEN'L	2,030.	1,759.	271.
CONF RM CHAIRS 170 - GEN'L	1,579.	1,579.	0.
LATERAL FILES 170 - GEN'L	1,336.	1,336.	0.
PAVILION DN PYMT 165 - GEN'L	10,000.	8,000.	2,000.
TOWEL DISP 170 - DAY CARE	2,354.	2,354.	0.
DOOR LODGE 170 - GEN	5,490.	2,745.	2,745.
SINKS 170 - DAY CARE	4,859.	2,430.	2,429.
PROG EQUIP 170 - DAY CARE	9,578.	9,578.	0.
SHED 170 - GEN	1,305.	645.	660.
APPLE COMP 170 - GEN	4,590.	4,590.	0.
SAFETY SIGNS 170 - DAY CARE	1,669.	1,669.	0.
PATIO HEATER 170 - GEN	715.	715.	0.

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CONF TABLE/CHAIRS 170 - GEN	1,660.	1,660.	0.
AIR CANNON 170 - GEN	1,869.	1,869.	0.
SONY CAMERA 170 - GEN	1,033.	1,033.	0.
NICK TRAINS 170 - GEN	396.	396.	0.
SEARS 170 - GEN	806.	806.	0.
PRINTER 170 - GEN	440.	440.	0.
PHOTO PRINTER 170 - GEN	1,548.	1,548.	0.
SEARS 170 - GEN	1,031.	1,031.	0.
(6) REFRIG 170 - DAY CARE	2,725.	2,725.	0.
100 FOLDING CHAIR 170 - GEN	1,130.	1,130.	0.
PAVILION 150 - GEN	49,649.	25,376.	24,273.
MOWER 170 - GEN - 1565	25,000.	25,000.	0.
SKID STEER 170 - GEN	27,250.	27,250.	0.
IMPROV TRAILER 170 - GEN	3,650.	3,650.	0.
NIEMEYER WSLR 170 - GEN -			
TRACTOR ATTACHMENT - RAKE	1,165.	1,165.	0.
LODGE ELECT 170 - GEN	1,945.	1,945.	0.
BARN ELECT 170 - GEN	3,015.	3,015.	0.
PAINT SPRAY GUN 170 - GEN	8,736.	8,736.	0.
LAND IMP 170 - GEN	6,026.	4,470.	1,556.
RUG CLEANER 170 - DAY CARE	2,850.	2,850.	0.
ELECTRICAL REPAIRS VARIOUS 165			
- GEN	69,580.	15,462.	54,118.
FENCE VARIOUS DATES 165 - GEN	27,691.	9,000.	18,691.
PRINTER 170 - GEN	589.	589.	0.
IMPROV BARN SHOP 165 - GEN'L	3,000.	1,050.	1,950.
SLATES LODGE 165 - GEN	1,800.	623.	1,177.
PAVILION SIGN 170 - GEN	650.	650.	0.
2 FANS 170 - GEN	2,857.	2,857.	0.
CRYOGENIC JET 170 - GEN	1,550.	1,550.	0.
TRACTOR REPAIRS 170 - GEN	8,060.	8,060.	0.
LESCO SPRAYER 170 - GEN	2,623.	2,623.	0.
TENT WALLS 165 - GEN	1,051.	351.	700.
SEARS RANGE GEN'L - 170	322.	322.	0.
T. SECURITY CO - CAMERA 170 -			
GEN	2,187.	2,187.	0.
FENCING - GEN 142	15,954.	6,116.	9,838.
SIGN - GEN 142	1,911.	1,911.	0.
CARPETING - GEN 143	3,795.	3,027.	768.
SECURITY CAMERA GEN 143	4,608.	2,573.	2,035.
PLAYGROUND GEN 143	52,423.	19,513.	32,910.
COMPUTER GEN 143	1,161.	1,161.	0.
SAVAN COPIER - CARE 143	17,375.	17,375.	0.
COMPUTER - CARE 143	1,224.	1,224.	0.
PLOW - GEN 143	3,000.	1,725.	1,275.
DESK - CARE 143	2,147.	1,092.	1,055.
03 CHEVY TRUCK TRADE FOR ASSET			
#20	49,578.	49,578.	0.
JOHN DEERE TRACTOR	50,341.	45,307.	5,034.
NEW DOOR	1,940.	970.	970.
SPRINGHOUSE - PARTIAL BATHROOM			
REMODEL	9,690.	4,684.	5,006.
NEW BOILER, NEW PIPING,			
REPLACING PIPING - FARM HOUSE	10,479.	4,104.	6,375.
SET UP NETWORK SERVER AND			
UPDATED COMPUTERS	4,935.	3,784.	1,151.
ROOF REPAIRS TO VIDEON CENTER	10,920.	3,549.	7,371.
CONDENSER INSTALLED FOR A/C	2,430.	770.	1,660.

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NEW LAPTOP FOR VIDEON BUILDING	1,012.	641.	371.
DONATED PLOW FROM VIDEON			
CHRYSLER	2,400.	1,440.	960.
INSTALLATION OF NEW CARPET IN			
INFANT CENTER	5,443.	1,905.	3,538.
2 PICNIC TABLES FOR THE			
PLAYGROUND	2,272.	587.	1,685.
PLAYGROUND MUSIC STAND	3,889.	1,005.	2,884.
CONVECTION OVEN, CORD, AND			
OUTLET	4,771.	1,232.	3,539.
HEATER/BOILER IN FARM HOUSE			
APT	5,795.	1,063.	4,732.
VIDEO CAMERA, WALL			
MOUNT/BRACKETS	3,055.	1,069.	1,986.
INSTALLATION OF LENNO 5TON			
CONDENSER IN VIDEON BUILDING	3,762.	533.	3,229.
SURGE PROTECTION NEW SECURTIY			
CAMERA	2,320.	657.	1,663.
GAS FURNANCE IN RANCH HOUSE &			
INSTALLATION	9,719.	1,215.	8,504.
ROOF FOR GATE HOUSE	8,000.	933.	7,067.
INSTALL AND NEW GAS FURNACE AT			
GATEHOUSE	4,475.	523.	3,952.
NEW PROTECTOR RELAY CONTROL			
FOR HEAT IN LODGE BUILDING	3,943.	394.	3,549.
APPLIANCES & INSTALLATION OF			
APPLIANCE - RANCH HOUSE	6,322.	790.	5,532.
CABINETS/COUNTERTOPS - RANCH			
HOUSE	1,284.	160.	1,124.
BATWING MOWER - BW180X 15 FOOT			
STANDARD DUTY	12,750.	4,463.	8,287.
PLAYGROUND EQUIPMENT (GENERAL			
RECREATION, BUZZ BURGER,			
SAFETY TURF)	76,773.	2,986.	73,787.
STONE STEPS - MAIL LODGE	8,865.	259.	8,606.
STUCCO WORK - FARM HOUSE	7,750.	452.	7,298.
BRADFORD WHITE POWER VENTED			
WATER HEATER (BASEMENT)	3,995.	233.	3,762.
GAS BOILERS (LODGE)	31,800.	795.	31,005.
TOTAL TO FM 990-PF, PART II, LN 14	3,133,776.	1,913,584.	1,220,192.

FORM 990-PF

OTHER ASSETS

STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONSTRUCTION IN PROGRESS	9,347.	0.	0.
WEBISTE DEVELOPMENT COSTS	1,800.	6,792.	6,792.
TO FORM 990-PF, PART II, LINE 15	11,147.	6,792.	6,792.

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CAROL KAPLAN RUARK 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	EXECUTIVE DIRECTOR 40.00	0.	0.	0.
STEVE VIDEON 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	CHAIRMAN 6.00	0.	0.	0.
PAUL BONNEY 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	VICE CHAIRMAN 6.00	0.	0.	0.
ELLEN JACKSON 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.
RICHARD JOHNSON 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.
ROGER LINDE 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.
DAVID SHEA 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.
YVETTE PECORARO 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.
ANTHONY RYAN 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.
BRUCE HUNT 395 BISHOP HOLLOW ROAD NEWTOWN SQUARE, PA 19073	BOARD MEMBER 6.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 15

ACTIVITY ONE

PROVIDING AN ANNUAL SUMMER DAY CAMP FOR CHILDREN BETWEEN THE AGES OF 5 AND 12. CAMP GARRETT STRIVES TO GIVE EACH CHILD THE OPPORTUNITY TO DEVELOP TO HIS OR HER FULLEST POTENTIAL. CAMP GARRETT PROVIDES EXCITING AND INTERESTING ACTIVITIES THAT ENHANCE NOT ONLY PHYSICAL DEVELOPMENT, BUT SOCIAL, EMOTIONAL, AND INTELLECTUAL DEVELOPMENT. THE CAMP GARRETT PROGRAM BENEFITS FINANCIALLY CHALLENGED CHILDREN AND SINGLE WORKING MOTHERS. AT LEAST 50% OF CAMPER REGISTRATION FEES ARE SUBSIDIZED.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

213,792.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 16

ACTIVITY TWO

PROVIDING A DAY CARE PROGRAM TO SERVE CHILDREN SIX WEEKS THROUGH FIVE YEARS OF AGE. GARRETT'S WAY PROVIDES A CARING AND SECURE LEARNING ENVIRONMENT WITH A DEVELOPMENTALLY APPROPRIATE CURRICULUM AND QUALIFIED TEACHERS. GARRETT'S WAY ACTIVITIES ARE GEARED TOWARD INDIVIDUAL NEEDS, ABILITIES AND INTERESTS OF EACH CHILD IN ORDER TO PROMOTE A POSITIVE OUTLOOK ON THE LEARNING PROCESS. THE GARRETT WAY PROGRAM BENEFITS FINANCIALLY CHALLENGED CHILDREN AND SINGLE WORKING MOTHERS. AT LEAST 30% OF THE PROGRAM FEES ARE SUBSIDIZED.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

1,115,310.

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FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	TRACTOR 175 - GEN'L	03/22/00	200DE	5.00	HY	17	15,900.				15,900.	15,900.		0.	15,900.
2	FENCE AROUND POOL 165 - GEN'L	06/15/00	SL	15.00		16	5,385.				5,385.	4,909.		318.	5,227.
3	FARM BLDG - 150 GEN'L	02/11/82	SL	30.00		16	247,409.				247,409.	247,409.		0.	247,409.
4	DAY CARE/CAMP BLDG 150 - DAY CARE	01/10/94	SL	40.00		16	354,652.				354,652.	176,956.		8,866.	185,822.
5	IMPROV'TS 85 PRIOR 165 - DAY CARE	07/15/83	SL	28.00		16	152,390.				152,390.	152,390.		0.	152,390.
6	PRIOR 5 YR PROPERTY 165	01/11/87	200DE	5.00	HY	16	37,599.				37,599.	37,599.		0.	37,599.
7	MAIN LODGE IMPROV'TS 165	01/11/88	200DE	10.00	HY	16	52,410.				52,410.	52,410.		0.	52,410.
8	MAIN LODGE IMPROV'TS 165	01/11/89	200DE	10.00	HY	16	2,700.				2,700.	2,700.		0.	2,700.
9	WATER LINE 165 - GEN'L	01/10/95	SL	39.00	MM	16	35,833.				35,833.	18,038.		919.	18,957.
10	BUILDING IMPROV'TS 150 - DAY CARE	04/15/95	SL	39.00	MM	16	16,599.				16,599.	7,963.		426.	8,389.
11	LAND 145	02/11/82	L	.000			50,000.				50,000.			0.	
12	TENNIS CTS 150 - GEN'L	12/31/98	SL	10.00		16	24,000.				24,000.	24,000.		0.	24,000.
13	NEW SCHOOL BUILDING 150 - DAY CARE	12/31/98	SL	39.00	MM	16	715,911.				715,911.	275,350.		18,357.	293,707.
14	BUILDING 150 - DAY CARE	01/31/99	SL	40.00		16	188,042.				188,042.	70,124.		4,701.	74,825.
15	MAIN LODGE IMPROV 165 - DAY CARE	09/30/99	SL	40.00		16	19,000.				19,000.	6,769.		475.	7,244.
16	IMPROV TO POOL 165 - GEN'L	06/30/00	200DE	20.00	HY	16	132,250.				132,250.	89,269.		6,612.	95,881.
17	MOWER 175 - GEN'L	05/01/01	200DE	5.00	HY	16	8,500.				8,500.	8,500.		0.	8,500.
18	LIGHTING 165 - DAY CARE	04/05/01	SL	10.00		16	6,400.				6,400.	6,400.		0.	6,400.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line n o	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
19	J D MOWER 390 170 - GEN'L - 1435	09/16/02	200DE	5.00		HY16	2,992.				2,992.	2,992.		0.	2,992.
20	CENTRAL AIR, SECURITY 165 - DAY CARE	05/31/03	SL	12.00		16	196,506.				196,506.	173,308.		16,376.	189,684.
21	BASE COLUMN 170 - DAY CARE	01/14/03	200DE	7.00		HY16	119.				119.	119.		0.	119.
22	SPEED BUMP 165 - GEN'L	05/15/02	200DE	7.00		HY16	2,194.				2,194.	2,194.		0.	2,194.
23	TRAILERS 175 - GEN'L	06/13/03	200DE	7.00		HY16	4,988.				4,988.	4,988.		0.	4,988.
24	FLOODLIGHTING 170 - GEN'L	05/27/04	SL	10.00		16	4,780.				4,780.	4,581.		199.	4,780.
25	JD TRACTOR & DECK 170 - GEN'L	04/01/04	200DE	5.00		HY16	15,614.				15,614.	15,614.		0.	15,614.
26	BLDG IMPROV 165 - DAY CARE	07/02/04	SL	15.00		16	5,615.				5,615.	3,556.		374.	3,930.
27	CARPET EL DORADO 170 - DAY CARE	01/22/04	SL	7.00		16	2,676.				2,676.	2,676.		0.	2,676.
28	CONTROL PANEL 170 - DAY CARE	06/24/05	200DE	5.00		HY16	2,300.				2,300.	2,300.		0.	2,300.
29	POOL EQUIP 170 - GEN'L	02/24/05	200DE	5.00		HY16	4,200.				4,200.	4,200.		0.	4,200.
30	WINDOWS CONF 165 - GEN'L	04/01/05	SL	20.00		16	4,722.				4,722.	2,066.		236.	2,302.
31	INTERCOM 170 - DAY CARE	11/23/05	200DE	5.00		HY16	1,675.				1,675.	1,675.		0.	1,675.
32	PHONE SYS 170 - DAY CARE	03/07/06	SL	5.00		16	2,485.				2,485.	2,485.		0.	2,485.
33	ALARM VIDEON CTR 170 - DAY CARE	12/29/06	SL	5.00		16	4,825.				4,825.	4,825.		0.	4,825.
34	INTER-COMM VIDEON CTR 170 - DAY CARE	03/27/06	200DE	5.00		HY16	1,150.				1,150.	1,150.		0.	1,150.
35	CARPET 170 - DAY CARE	03/17/06	200DE	7.00		HY16	12,165.				12,165.	12,165.		0.	12,165.
36	FRONT DOOR 165 - GEN'L	02/13/06	SL	5.00		16	2,450.				2,450.	2,450.		0.	2,450.

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(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
37	USED GATOR 170 - GEN'L	04/03/06	200DE	5.00		HM16	5,000.				5,000.	5,000.		0.	5,000.
38	LIGHTING 165 - GEN'L	12/12/06	SL	10.00		16	2,145.				2,145.	1,519.		215.	1,734.
39	COMPUTER/MONITOR 170 - GEN'L	07/01/06	200DE	5.00		HM16	1,190.				1,190.	1,190.		0.	1,190.
40	GATE HOUSE WINDOWS 165 - GEN'L	04/13/06	SL	15.00		16	4,459.				4,459.	2,304.		297.	2,601.
41	FARMHOUSE WINDOWS 165 - GEN'L	05/31/06	SL	15.00		16	10,257.				10,257.	5,185.		684.	5,869.
42	BARN WINDOWS 165 - GEN'L	11/16/06	SL	5.00		16	3,098.				3,098.	3,098.		0.	3,098.
43	GATEHOUSE ELECT 165 - GEN'L	07/24/06	SL	15.00		16	2,590.				2,590.	1,281.		173.	1,454.
44	FARMHOUSE CARPET 170 - GEN'L	10/20/06	SL	7.00		16	2,100.				2,100.	2,100.		0.	2,100.
45	BARN FURNACE 165 - GEN'L	10/27/06	SL	15.00		16	1,699.				1,699.	812.		113.	925.
46	BULLETIN BOARD 170 - DAY CARE	02/16/06	SL	5.00		16	1,107.				1,107.	1,107.		0.	1,107.
47	WALKWAY 165 - GEN'L	04/21/06	SL	10.00		16	2,030.				2,030.	1,556.		203.	1,759.
48	CONF RM CHAIRS 170 - GEN'L	07/14/06	SL	5.00		16	1,579.				1,579.	1,579.		0.	1,579.
49	LATERAL FILES 170 - GEN'L	09/08/06	SL	5.00		16	1,336.				1,336.	1,336.		0.	1,336.
50	PAVILION DN PYMT 165 - GEN'L	12/29/06	SL	10.00		16	10,000.				10,000.	7,000.		1,000.	8,000.
51	TOWEL DISP 170 - DAY CARE	03/15/07	SL	5.00		16	2,354.				2,354.	2,354.		0.	2,354.
52	DOOR LODGE 170 - GEN	07/01/07	SL	15.00		16	5,490.				5,490.	2,379.		366.	2,745.
53	SINKS 170 - DAY CARE	06/29/07	SL	15.00		16	4,859.				4,859.	2,106.		324.	2,430.
54	PROG EQUIP 170 - DAY CARE	10/08/07	SL	5.00		16	9,578.				9,578.	9,578.		0.	9,578.

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(D) - Asset disposed

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Asset No	Description	Date Acquired	Method	Life	C o n v	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
55	SHED 170 - GEN	07/31/07	SL	15.00	16	1,305.				1,305.	558.		87.	645.
56	APPLE COMP 170 - GEN	02/09/07	SL	5.00	16	4,590.				4,590.	4,590.		0.	4,590.
57	SAFETY SIGNS 170 - DAY CARE	11/02/07	SL	5.00	16	1,669.				1,669.	1,669.		0.	1,669.
58	PATIO HEATER 170 - GEN	06/04/07	SL	5.00	16	715.				715.	715.		0.	715.
59	CONF TABLE/CHAIRS 170 - GEN	06/02/07	SL	5.00	16	1,660.				1,660.	1,660.		0.	1,660.
60	AIR CANNON 170 - GEN	05/01/07	SL	5.00	16	1,869.				1,869.	1,869.		0.	1,869.
61	SONY CAMERA 170 - GEN	05/01/07	SL	5.00	16	1,033.				1,033.	1,033.		0.	1,033.
62	NICK TRAINS 170 - GEN	01/31/07	SL	5.00	16	396.				396.	396.		0.	396.
63	SEARS 170 - GEN	01/31/07	SL	5.00	16	806.				806.	806.		0.	806.
64	PRINTER 170 - GEN	07/01/07	SL	5.00	16	440.				440.	440.		0.	440.
65	PHOTO PRINTER 170 - GEN	06/27/07	SL	5.00	16	1,548.				1,548.	1,548.		0.	1,548.
66	SEARS 170 - GEN	01/01/07	SL	5.00	16	1,031.				1,031.	1,031.		0.	1,031.
67	(6) REFRIG 170 - DAY CARE	04/01/07	SL	5.00	16	2,725.				2,725.	2,725.		0.	2,725.
68	100 FOLDING CHAIR 170 - GEN	07/01/07	SL	5.00	16	1,130.				1,130.	1,130.		0.	1,130.
69	PAVILION 150 - GEN	05/15/07	SL	15.00	16	49,649.				49,649.	22,066.		3,310.	25,376.
70	MOWER 170 - GEN - 1565	10/19/07	SL	5.00	16	25,000.				25,000.	25,000.		0.	25,000.
71	SKID STEER 170 - GEN	12/17/07	SL	5.00	16	27,250.				27,250.	27,250.		0.	27,250.
72	IMPROV TRAILER 170 - GEN	05/09/07	SL	5.00	16	3,650.				3,650.	3,650.		0.	3,650.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
73	NIEMEYER WSLR 170 - GEN - TRACTOR ATTACHMENT - RAKE	08/31/07	SL	5.00		16	1,165.				1,165.	1,165.		0.	1,165.
74	LODGE ELECT 170 - GEN	04/05/07	SL	5.00		16	1,945.				1,945.	1,945.		0.	1,945.
75	BARN ELECT 170 - GEN	08/17/07	SL	5.00		16	3,015.				3,015.	3,015.		0.	3,015.
76	PAINT SPRAY GUN 170 - GEN	09/27/07	SL	5.00		16	8,736.				8,736.	8,736.		0.	8,736.
77	LAND IMP 170 - GEN	07/27/07	SL	10.00		16	6,026.				6,026.	3,867.		603.	4,470.
78	RUG CLEANER 170 - DAY CARE	03/12/07	SL	5.00		16	2,850.				2,850.	2,850.		0.	2,850.
79	ELECTRICAL REPAIRS VARIOUS 165 - GEN	05/01/08	SL	30.00		16	69,580.				69,580.	13,143.		2,319.	15,462.
80	FENCE VARIOUS DATES 165 - GEN	06/30/08	SL	20.00		16	27,691.				27,691.	7,615.		1,385.	9,000.
81	PRINTER 170 - GEN	02/11/08	SL	5.00		16	589.				589.	589.		0.	589.
82	IMPROV BARN SHOP 165 - GEN'L	01/02/08	SL	20.00		16	3,000.				3,000.	900.		150.	1,050.
83	SLATES LODGE 165 - GEN	01/18/08	SL	20.00		16	1,800.				1,800.	533.		90.	623.
84	PAVILION SIGN 170 - GEN	02/11/08	SL	5.00		16	650.				650.	650.		0.	650.
85	2 FANS 170 - GEN	07/31/08	SL	5.00		16	2,857.				2,857.	2,857.		0.	2,857.
86	CRYOGENIC JET 170 - GEN	07/31/08	SL	5.00		16	1,550.				1,550.	1,550.		0.	1,550.
87	TRACTOR REPAIRS 170 - GEN	03/11/08	SL	5.00		16	8,060.				8,060.	8,060.		0.	8,060.
88	LESCO SPRAYER 170 - GEN	05/28/08	SL	5.00		16	2,623.				2,623.	2,623.		0.	2,623.
89	TENT WALLS 165 - GEN	05/14/08	SL	20.00		16	1,051.				1,051.	298.		53.	351.
90	SEARS RANGE GEN'L - 170	05/14/08	SL	5.00		16	322.				322.	322.		0.	322.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
91	T. SECURITY CO - CAMERA 170 - GEN	06/16/08	SL	5.00		16	2,187.				2,187.	2,187.		0.	2,187.
92	FENCING - GEN 142	03/30/09	SL	15.00		16	15,954.				15,954.	5,052.		1,064.	6,116.
93	SIGN - GEN 142	05/01/09	SL	5.00		16	1,911.				1,911.	1,784.		127.	1,911.
94	CARPETING - GEN 143	06/01/09	SL	7.00		16	3,795.				3,795.	2,485.		542.	3,027.
95	SECURITY CAMERA GEN 143	06/01/09	SL	10.00		16	4,608.				4,608.	2,112.		461.	2,573.
96	PLAYGROUND GEN 143	06/15/09	SL	15.00		16	52,423.				52,423.	16,018.		3,495.	19,513.
97	COMPUTER GEN 143	06/01/09	SL	5.00		16	1,161.				1,161.	1,064.		97.	1,161.
98	SAVAN COPIER - CARE 143	02/01/09	SL	5.00		16	17,375.				17,375.	17,085.		290.	17,375.
99	COMPUTER - CARE 143	07/01/09	SL	5.00		16	1,224.				1,224.	1,102.		122.	1,224.
100	PLOW - GEN 143	04/01/09	SL	10.00		16	3,000.				3,000.	1,425.		300.	1,725.
101	DESK - CARE 143	12/15/09	SL	10.00		16	2,147.				2,147.	877.		215.	1,092.
102	03 CHEVY TRUCK TRADE FOR ASSET #20	12/02/02	SL	5.00		16	49,578.				49,578.	49,578.		0.	49,578.
103	JOHN DEERE TRACTOR	06/30/10	SL	5.00		16	50,341.				50,341.	35,239.		10,068.	45,307.
104	NEW DOOR	01/14/10	SL	10.00		16	1,940.				1,940.	776.		194.	970.
105	SPRINGHOUSE - PARTIAL BATHROOM REMODEL	03/11/10	SL	10.00		16	9,690.				9,690.	3,715.		969.	4,684.
106	NEW BOILER, NEW PIPING, REPLACING PIPING - FARM HOUS	02/03/11	SL	10.00		16	10,479.				10,479.	3,056.		1,048.	4,104.
107	SET UP NETWORK SERVER AND UPDATED COMPUTERS	02/26/11	SL	5.00		16	4,935.				4,935.	2,797.		987.	3,784.
108	ROOF REPAIRS TO VIDEON CENTER	10/14/11	SL	10.00		16	10,920.				10,920.	2,457.		1,092.	3,549.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2014 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
109	CONDENSER INSTALLED FOR A/C	10/21/11	SL	10.00		16	2,430.				2,430.	527.		243.	770.
110	NEW LAPTOP FOR VIDEON BUILDING	10/31/11	SL	5.00		16	1,012.				1,012.	439.		202.	641.
111	DONATED PLOW FROM VIDEON CHRYSLER	12/19/11	SL	5.00		16	2,400.				2,400.	960.		480.	1,440.
112	INSTALLATION OF NEW CARPET IN INFANT CENTER	06/23/11	SL	10.00		16	5,443.				5,443.	1,361.		544.	1,905.
113	2 PICNIC TABLES FOR THE PLAYGROUND	05/21/12	SL	10.00		16	2,272.				2,272.	360.		227.	587.
114	PLAYGROUND MUSIC STAND	05/23/12	SL	10.00		16	3,889.				3,889.	616.		389.	1,005.
115	CONVECTION OVEN, CORD, AND OUTLET	06/06/12	SL	10.00		16	4,771.				4,771.	755.		477.	1,232.
116	HEATER/BOILER IN FARM HOUSE APT	03/08/13	SL	10.00		16	5,795.				5,795.	483.		580.	1,063.
117	VIDEO CAMERA, WALL MOUNT/BRACKETS	03/31/13	SL	5.00		16	3,055.				3,055.	458.		611.	1,069.
118	INSTALLATION OF LENNO 5TON CONDENSER IN VIDEON BUILDING	07/25/13	SL	10.00		16	3,762.				3,762.	157.		376.	533.
119	SURGE PROTECTION NEW SECURITY CAMERA	08/06/13	SL	5.00		16	2,320.				2,320.	193.		464.	657.
120	GAS FURNACE IN RANCH HOUSE & INSTALLATION	10/11/13	SL	10.00		16	9,719.				9,719.	243.		972.	1,215.
121	ROOF FOR GATE HOUSE	11/04/13	SL	10.00		16	8,000.				8,000.	133.		800.	933.
122	INSTALL AND NEW GAS FURNACE AT GATEHOUSE	11/15/13	SL	10.00		16	4,475.				4,475.	75.		448.	523.
123	NEW PROTECTOR RELAY CONTROL FOR HEAT IN LODGE BUILDING	12/31/13	SL	10.00		16	3,943.				3,943.			394.	394.
124	APPLIANCES & INSTALLATION OF APPLIANCE - RANCH HOUSE	09/30/13	SL	10.00		16	6,322.				6,322.	158.		632.	790.
125	CABINETS/COUNTERTOPS - RANCH HOUSE	09/30/13	SL	10.00		16	1,284.				1,284.	32.		128.	160.
126	BATWING MOWER - BW180X 15 FOOT STANDARD DUTY	04/01/13	SL	5.00		16	12,750.				12,750.	1,913.		2,550.	4,463.

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Detailed Portfolio Information

As of December 31, 2014

Account Name GW FDN
Account Number 245576
Base Currency USD

List of Holdings - Fixed Income

Quantity	Security Description Security ID Moody's/S&P Rating	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value In USD	Accrued Income in USD	Estimated Annual Income in USD	Yield to Maturity %
Investment Funds									
21,865 66	HC CAPITAL TRUST FIXED INCOME OPPORTUNITY PORTFOLIO Ticker HCHYX	27.91%	USD 7.009	7.050	153,392.35 M	154,293.87		8,382.21	5.43%
14,168 92	HC CAPITAL TRUST THE INFLATION PROTECTED SECURITIES PORTFOLIO HCS Ticker HCPBX	25.80%	USD 10.026	9.990	142,055.05 M	141,547.53			
7,702 18	HC CAPITAL TRUST US CORPORATE FIXED INCOME SECURITIES PORTFOLIO Ticker HCXSX	14.07%	USD 9.991	10.100	76,948.88 M	77,792.06		2,279.85	2.93%
9,019 70	HC CAPITAL TRUST US GOVERNMENT FIXED INCOME SECURITIES PORTFOLIO Ticker HCUSX	16.43%	USD 9.982	10.070	90,036.98 M	90,828.42		1,109.42	1.22%
8,933 36	HC CAPITAL TRUST US MORTGAGE/ASSET BACKED FIXED INCOME SECURITIES PORTFOLIO Ticker HCASX	16.00%	USD 9.963	9.900	89,000.93 M	88,440.26		2,537.07	2.87%
Total Investment Funds		100.00%			551,434.19	552,902.14		14,308.55	2.59%
Total Fixed Income		100.00%			551,434.19	552,902.14		14,308.55	2.59%
Total Accrued Income									
Total Fixed Income including Accrued Income						552,902.14			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots; a "U" indicates undetermined cost
For Investment Funds, Annual Yield is reported in the Yield to Maturity column.

Deutsche Asset & Wealth Management

Detailed Portfolio Information

As of December 31, 2014

Account Name GW FDN
Account Number 245576
Base Currency USD

List of Holdings - Equities

Quantity	Security Description Security ID	% of Category	Local Unit Cost	Price in USD Local Price	Adjusted Cost Basis in USD	Market Value in USD	Accrued Income in USD	Estimated Annual Income in USD	Annual Yield %
Equity Investment Funds									
4,229.24	HC CAPITAL TR INST SMALL CAP EQUITY PORTFOLIO Ticker: HCSX	3.65%	USD 13.160	15.930	55,636.08 M	67,371.86		42.84	0.06%
17,604.82	HC CAPITAL TRUST COMMODITY RELATED SECURITIES PORTFOLIO Ticker: HCCSX	8.60%	USD 9.980	9.010	175,642.75 M	158,619.46		1,700.63	1.07%
14,645.73	HC CAPITAL TRUST EMERGING MKTS PORTFOLIO Ticker: HCEMX	13.69%	USD 18.170	17.250	266,176.65 M	252,638.91			
60,921.34	HC CAPITAL TRUST INSTITUTIONAL INTERNATIONAL EQUITY PORTFOLIO Ticker: HCINX	33.71%	USD 9.520	10.210	579,775.39 M	622,006.88		33,445.82	5.38%
25,132.94	HC CAPITAL TRUST INSTL GRWTH EQUITY PORTFOLIO Ticker: HCIGX	22.51%	USD 12.460	16.530	313,071.97 M	415,447.48		3,443.21	0.63%
21,973.70	HC CAPITAL TRUST INSTL VALUE EQUITY FD Ticker: HCNVX	16.12%	USD 12.680	13.540	278,713.97 M	297,523.95		6,985.66	2.34%
9,420.29	HC CAPITAL TRUST REAL ESTATE SECURITIES Ticker: HCREX	1.72%	USD 2.760	3.360	26,000.00	31,652.17		319.07	1.01%
Total Equity Investment Funds					1,695,016.81	1,845,260.71		45,917.23	2.49%
Total Equities					1,695,016.81	1,845,260.71		45,917.23	2.49%
Total Accrued Income									
Total Equities including Accrued Income						1,845,260.71			

A "M" following the amount displayed in the Adjusted Cost Basis column indicates multiple lots, a "U" indicates undetermined cost

