EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation		A Employer identification number
SHIPLEY FOUNDATION, INC #0755496		23-7015570
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number
NUTTER MCCLENNEN FISH LLP PO BOX 51400		(617)439-2276
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
BOSTON, MA 02205		

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 193362600.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received	17831015.		N/A	
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	368.	368.		STATEMENT 2
4	Dividends and interest from securities	4170784.	4146584.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	6275755.			STATEMENT 1
b	Gross sales price for all assets on line 6a 26621532.				
7	Capital gain net income (from Part IV, line 2)		6245339.		
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	799630.	795539.		STATEMENT 4
12	**Total.** Add lines 1 through 11	29077552.	11187830.		
Operating and Administrative Expenses 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 5	193477.	145108.		48369.
b	Accounting fees STMT 6	6000.	4500.		1500.
c	Other professional fees STMT 7	345318.	258989.		86329.
17	Interest				
18	Taxes STMT 8	105092.	80092.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 9	1263818.	947478.		316340.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1913705.	1436167.		452538.
25	Contributions, gifts, grants paid	8624834.			8624834.
26	**Total expenses and disbursements.** Add lines 24 and 25	10538539.	1436167.		9077372.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	18539013.			
b	**Net investment income** (if negative, enter -0-)		9751663.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2026.	102332.	102332.
	2 Savings and temporary cash investments	2760311.	619791.	619791.
	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			
	b Investments - corporate stock STMT 10	69127150.	76023919.	86289296.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	95553363.	109235821.	106351181.
	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)	167442850.	185981863.	193362600.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	59077250.	59077250.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	108365600.	126904613.	
	30 **Total net assets or fund balances**	167442850.	185981863.	
	31 **Total liabilities and net assets/fund balances**	167442850.	185981863.	

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	167442850.
2	Enter amount from Part I, line 27a	2	18539013.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	185981863.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	185981863.

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 STATEMENTS			
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	26621532.		20376193.	6245339.

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				6245339.

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** 6245339.

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	6664574.	182917109.	.036435
2012	4310256.	169732199.	.025394
2011	3117194.	95147677.	.032762
2010	1933598.	44947797.	.043019
2009	503925.	37689663.	.013370

2	**Total** of line 1, column (d)	2	.150980
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	.030196
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	188589986.
5	Multiply line 4 by line 3	5	5694663.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	97517.
7	Add lines 5 and 6	7	5792180.
8	Enter qualifying distributions from Part XII, line 4	8	9077372.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	97517.
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	97517.
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	97517.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	139010.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	120000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	259010.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	161493.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	161493.	**Refunded** ▶	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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
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?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ NUTTER, MCCLENNEN & FISH, LLP Telephone no. ▶ (617) 439-2000			
	Located at ▶ SEAPORT WEST, 155 SEAPORT BLVD., BOSTON, MA ZIP+4 ▶ 02210-2604			
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		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?	☐ Yes ☒ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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 12		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."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	PROFESSIONAL FEES	345318.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	LEGAL FEES	193477.
NEPC LLC ONE MAIN STREET, CAMBRIDGE, MA 02142	INVESTMENT EXPENS	190941.
CHARLES SCHWAB	INVESTMENT EXPENS	92851.
NUTTER MCCLENNEN & FISH LLP 155 SEAPORT BLVD, BOSTON, MA 02210	TAX PREP FEE	6000.
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 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
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	188214067.
b	Average of monthly cash balances	1b	3247848.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	191461915.
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	191461915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2871929.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	188589986.
6	**Minimum investment return.** Enter 5% of line 5	6	9429499.

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	9429499.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 97517.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	97517.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	9331982.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9331982.
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	9331982.

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	9077372.
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	9077372.
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	97517.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8979855.

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.

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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				9331982.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			8644912.	
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				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 9077372.				
a Applied to 2013, but not more than line 2a			8644912.	
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				432460.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				8899522.
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	0.			
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) N/A

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 ▶

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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					
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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
BEST FRIENDS ANIMAL SOCIETY 501 ANGEL CANYON RD KANAB, UT 84741	NONE	PUBLIC	GENERAL	50000.
BOSTON UNIVERSITY ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	SHIPLEY PROFESSORSHIPS AND FUND FOR EXCELLENCE	1300000.
BOSTON UNIVERSITY ONE SHERBORN STREET BOSTON, MA 02215	NONE	PUBLIC	GENERAL	50000.
CLARKSON UNIVERSITY 8 CLARKSON AVENUE NEW YORK, NY 13699	NONE	PUBLIC	DISTINGUISHED LECTURER SERIES	8000.
CLARKSON UNIVERSITY 8 CLARKSON AVENUE NEW YORK, NY 13699	NONE	PUBLIC	SHIPLEY CENTER OF INNOVATION	500000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	8624834.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	368.	
4 Dividends and interest from securities			14	4170784.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	799630.	
8 Gain or (loss) from sales of assets other than inventory			14	6275755.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		11246537.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 11246537.

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

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

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

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.

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

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

Julia Sitte Cosentino | 10/30/15 | Clerk

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Paul F. Kirk Jr.	Paul Kirk	10/14/15		P00567473

Firm's name ▶ NUTTER MCCLENNEN & FISH LLP — Firm's EIN ▶ 04-2106505

Firm's address ▶ SEAPORT WEST 155 SEAPORT BLVD. BOSTON, MA 02210-2604 — Phone no. (617)439-2503

423622 11-24-14

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	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

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 foundation

Check 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).

Name of organization	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

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	LUCIA H. SHIPLEY 1993 REV INDENTURE OF TRUST UNDER ARTICLE 5 A 155 SEAPORT BLVD BOSTON, MA 02205	$ 181015.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	WEST GULF INVESTMENT STRATEGIES LLC 155 SEAPORT BLVD BOSTON, MA 02205	$ 17650000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
SHIPLEY FOUNDATION, INC #0755496	23-7015570

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
		$	

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

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

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

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

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

Name of organization: SHIPLEY FOUNDATION, INC #0755496

Employer identification number: 23-7015570

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

(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

(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

(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

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	CHARLES SCHWAB	P	VARIOUS	12/31/14
b	3828.00 GLOBAL X ETF FRONTIER	P	04/16/14	06/17/14
c	3925.00 ISHARES MSCI ETF INDIA	P	06/06/14	06/17/14
d	8904.00 ISHARES TR BOND	P	02/06/14	06/06/14
e	3080.00 PIMCO ETF BOND INDEX	P	02/06/14	07/10/14
f	484 SPDR BARCLAYS ETF INV G	P	06/25/13	06/17/14
g	2145.00 VANGUARD INTL EQTY ETF GLOBAL	P	10/09/13	06/17/14
h	100 VANGUARD REIT	P	06/06/14	10/23/14
i	25130 WISDOMTREE TRUST STRATEGY FUND	P	10/09/13	01/27/14
j	3329 EGSHARES ETF EMERGING MARKERS	P	12/06/12	06/17/14
k	2834 ISHARES ETF CORPORATE BOND	P	10/03/12	06/17/14
l	23631 ISHARES GOLD TRUST	P	12/08/11	06/17/14
m	24561 ISHARES MSCI GRMNY	P	06/07/13	08/20/14
n	13281 ISHARES MSCI UTD KINGDM	P	06/07/13	10/09/14
o	11110.00 ISHARES MSCI UTD KINGDM	P	06/07/13	06/17/14

	(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	2479.			2479.
b	100349.		99468.	881.
c	206534.		206287.	247.
d	939259.		939917.	-658.
e	328323.		319974.	8349.
f	14880.		14837.	43.
g	123088.		121501.	1587.
h	7711.		7602.	109.
i	427853.		461372.	-33519.
j	90780.		85655.	5125.
k	144786.		148343.	-3557.
l	290915.		399837.	-108922.
m	754252.		581079.	173173.
n	251304.		249312.	1992.
o	242193.		208558.	33635.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				2479.
b				881.
c				247.
d				-658.
e				8349.
f				43.
g				1587.
h				109.
i				-33519.
j				5125.
k				-3557.
l				-108922.
m				173173.
n				1992.
o				33635.

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	
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	

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	2032 ISHARES TR BD	P	05/31/11	06/17/14
b	6808 ISHARES TR RUSSELL 2000	P	06/12/13	06/17/14
c	1841 ISHARES TR TIPS VOND ETF	P	09/27/11	06/17/14
d	4137 PIMCO ETF HIGH YIELD CORP	P	06/25/13	07/10/14
e	6684 POWERSHARES S&P ETF	P	02/02/12	06/17/14
f	10989 POWERSHS DB COMMDTY INDX	P	02/01/11	06/17/14
g	5919 POWER SHS QQQ TRUST SER 1	P	02/02/12	10/23/14
h	2587 SPDR S&P 500 ETF TR	P	02/20/13	06/17/14
i	10060 SPDR BARCLAYS ETF INVES	P	10/03/12	06/17/14
j	8119 VANGARD BOND INDEX FD TOTAL BD	P	05/02/11	10/23/14
k	12839 VANGUARD DIV APPRCIATION	P	05/02/11	06/17/14
l	1807 VANGUARD FTSE EMERGING MARKETS ETF	P	05/31/11	06/17/14
m	6661 VANGUARD FTSE ETF DEVELOPED MARKETS	P	05/31/11	06/17/14
n	4636 VANGUARD REIT VNQ	P	06/06/12	10/23/14
o	3390 VANGUARD TOTAL STOCK MKT	P	10/05/11	06/17/14

	(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	208042.		196332.	11710.
b	759413.		579440.	179973.
c	209492.		211053.	-1561.
d	441441.		428214.	13227.
e	234102.		173096.	61006.
f	291323.		285777.	5546.
g	549955.		362468.	187487.
h	503391.		394327.	109064.
i	333022.		333784.	-762.
j	663183.		651278.	11905.
k	951440.		656201.	295239.
l	78115.		88669.	-10554.
m	285158.		255316.	29842.
n	344401.		291270.	53131.
o	342275.		226121.	116154.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				11710.
b				179973.
c				-1561.
d				13227.
e				61006.
f				5546.
g				187487.
h				109064.
i				-762.
j				11905.
k				295239.
l				-10554.
m				29842.
n				53131.
o				116154.

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	
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	

423591
05-01-14

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	5146 WISDOMTREE ASIA ETF	P	05/31/11	06/17/14
b	19726 WISDOME TREE JPN HDGD EQTY JAPAN	P	02/06/13	07/10/14
c	4500 AMERICAN EXPRESS	P	07/23/04	05/16/14
d	4500 DANAHER CORP	P	07/19/06	05/16/14
e	4300 EMERSON ELECTRIC CO	P	10/15/04	05/16/14
f	1050 GOOGLE INC CLASS C	P	02/19/09	05/16/14
g	4500 MEDTRONIC INC	P	05/11/07	05/16/14
h	5400 MICROSOFT CORP	P	07/23/04	05/16/14
i	8800 PFIZER INC	P	10/13/04	05/16/14
j	300 SCHLUMBERGER	P	10/15/04	05/16/14
k	9400 WELLS FARGO & COMPANY	P	06/13/04	05/16/14
l	2000 SCHLUMBERGER LTD	P	11/29/13	05/16/14
m	GMO BENCH MARK FREE	P	VARIOUS	12/31/14
n	LORD ABBETT VALUE OPPORTUNITY FD	P	VARIOUS	12/31/14
o	6735.29 ABERDEEN EMERGING MARKETS SMALLER CO	P	06/30/11	12/31/14

	(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	250996.		267643.	-16647.
b	964560.		782122.	182438.
c	393200.		195887.	197313.
d	338813.		141696.	197117.
e	285447.		135880.	149567.
f	546882.		181601.	365281.
g	270612.		238816.	31796.
h	214247.		172873.	41374.
i	257171.		276830.	-19659.
j	29842.		9968.	19874.
k	460656.		312589.	148067.
l	198945.		176275.	22670.
m	182845.			182845.
n	752061.			752061.
o	65031.		77740.	-12709.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-16647.
b				182438.
c				197313.
d				197117.
e				149567.
f				365281.
g				31796.
h				41374.
i				-19659.
j				19874.
k				148067.
l				22670.
m				182845.
n				752061.
o				-12709.

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	
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	

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	2882.30 GRYPHON INTERNATIONAL	P	09/30/11	11/03/14
b	GMO BENCH MARK FREE	P	VARIOUS	12/29/14
c	LORD ABBETT VALUE OPPORTUNITY FD	P	VARIOUS	11/21/14
d	TEMPLETON GLOBAL BOND FUND	P	VARIOUS	12/15/14
e	1925.3625 AXIOM EMERGING MARKETS	P	08/29/14	12/31/14
f	279069.0290 VANGUARD EMERGING MARKETS STOCK INDEX	P	06/23/14	08/29/14
g	8300 LSI LOGIC CORP	P	10/25/11	05/06/14
h	1000 LEVEL 3 COMMUNICATIONS INC	P	10/20/11	08/15/14
i	4700 MCDERMOTT INTL INC	P	12/20/12	03/05/14
j	700 MEADWESTVACO CORP	P	10/19/11	01/27/14
k	1400 THE MOSAIC COMPANY	P	10/19/11	08/26/14
l	3300 NII HOLDINGS INC CLASS B	P	04/26/12	02/28/14
m	2000 RTI INTERNATIONAL METALS INC	P	10/21/11	04/08/14
n	3200 RF MICRO DEVICES INC	P	10/24/11	08/28/14
o	155 REGENERON PHARMACEUTICALS INC	P	10/18/11	12/31/14

	(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	55283.		39468.	15815.
b	139902.			139902.
c	144406.			144406.
d	25019.			25019.
e	24435.		26104.	-1669.
f	8003700.		7130897.	872803.
g	92545.		48282.	44263.
h	41977.		24360.	17617.
i	34430.		55091.	-20661.
j	25107.		16934.	8173.
k	66480.		80327.	-13847.
l	4238.		54232.	-49994.
m	55950.		50538.	5412.
n	37455.		23911.	13544.
o	58940.		9373.	49567.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				15815.
b				139902.
c				144406.
d				25019.
e				-1669.
f				872803.
g				44263.
h				17617.
i				-20661.
j				8173.
k				-13847.
l				-49994.
m				5412.
n				13544.
o				49567.

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

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

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	2400 VIVUS INC	P	02/05/13	02/25/14
b	.9487 AMEC PLC SPOD ADR	P	11/14/12	12/02/14
c	.50 LIBERTY BROADBAND A	P	10/25/11	11/20/14
d	4300 FAIRWAY GROUP HOLDING CORP	P	12/18/13	10/31/14
e	4200 LSI LOGIC CROP	P	06/14/13	05/06/14
f	900 NII HOLDINGS INC CLASS B	P	06/19/13	02/28/14
g	2100 VIVUS INC	P	07/16/13	02/25/14
h	.40 LIBERTY BROADBAND CORP	P	12/05/14	12/17/14
i	POWER SHARES COMMODITY	P	VARIOUS	12/31/14
j	POWER SHARES COMMODITY	P	VARIOUS	12/31/14
k	ABERDEEN EMERGING MARKETS SMALLER COMPANIES	P	VARIOUS	12/31/14
l	ABERDEEN EMERGING MARKETS SMALLER COMPANIES	P	VARIOUS	12/31/14
m	AXIOM EMERGING MARKET EQUITY FUND	P	VARIOUS	12/31/14
n	AXIOM EMERGING MARKET EQUITY FUND	P	VARIOUS	12/31/14
o	GRYPHON INT EAFE GROWTH FD	P	VARIOUS	12/31/14

	(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	14072.		30762.	-16690.
b	10.		26.	-16.
c	24.			24.
d	12004.		73405.	-61401.
e	46830.		31074.	15756.
f	1156.		6150.	-4994.
g	12313.		30802.	-18489.
h	3.		5.	-2.
i			2159.	-2159.
j	281.			281.
k	2256.			2256.
l	25244.			25244.
m			657362.	-657362.
n			37923.	-37923.
o	22124.			22124.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-16690.
b				-16.
c				24.
d				-61401.
e				15756.
f				-4994.
g				-18489.
h				-2.
i				-2159.
j				281.
k				2256.
l				25244.
m				-657362.
n				-37923.
o				22124.

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	
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	

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	GRYPHON INT EAFE GROWTH FD	P	VARIOUS	12/31/14
b	SIGULER GUFF BRIC OPPORT FD	P	VARIOUS	12/31/14
c	SIGULER GUFF BRIC OPPORT FD	P	VARIOUS	12/31/14
d	SIGULER GUFF DISTRESSED OPPORT FD	P	VARIOUS	12/31/14
e	SIGULER GUFF DISTRESSED OPPORT FD	P	VARIOUS	12/31/14
f	WEST GULF INVEST STRATEGIES	P	VARIOUS	12/31/14
g	WEST GULF INVEST STRATEGIES	P	VARIOUS	12/31/14
h	TW TELECOM INC MERGER	P	VARIOUS	11/03/14
i	FOSTER WHEELER AG MERGER	P	VARIOUS	11/25/14
j				
k				
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	265916.			265916.
b	5605.			5605.
c	106613.			106613.
d	36409.			36409.
e	91091.			91091.
f	1218551.			1218551.
g	496536.			496536.
h	36000.			36000.
i	87860.			87860.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				265916.
b				5605.
c				106613.
d				36409.
e				91091.
f				1218551.
g				496536.
h				36000.
i				87860.
j				
k				
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	6245339.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CLINIC FOR THE REHABILITATION OF WILDLIFE (CROW) 3883 SANIBEL CAPTIVARD SANIBEL, FL 33957	NONE	PUBLIC	GENERAL	25000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	RESEARCH ON IMMUNOTHERAPY	270000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	FACC- KARI'S FUND	20000.
COLORADO STATE UNIVERSITY OVAL DRIVE FORT COLLINS, CO 80523	NONE	PUBLIC	PROGRAM FOR APPLIED REGENERATIVE MEDICINE	1500000.
DANA HALL SCHOOL 45 DANA ROAD WELLESLEY, MA 02482	NONE	PUBLIC	GENERAL	30000.
DING DARLING WILDLIFE SOCIETY 1 WILDLIFE DRIVE SANIBEL, FL 33957	NONE	PUBLIC	GENERAL	50000.
FIDELITY CHARITABLE FOUNDATION 100 FEDERAL STREET BOSTON, MA 02205	NONE	PUBLIC	CATALYST FUND	1550000.
FISHER HOUSE FOUNDATION 111 ROCKVILLE PIKE, SUITE 420 ROCKVILLE, MD 20850	NONE	PUBLIC	GENERAL	250000.
HARBOUR HOUSE INC 20 RHETTS BLUFF RD JOHN'S ISLAND, SC 29455	NONE	PUBLIC	SUPPORT OF FISHER HOUSE CHARLESTON	250000.
HARVARD MEDICAL SCHOOL 200 LONGWOOD AVE BOSTON, MA 02115	NONE	PUBLIC	BERNARD N FIELDS PRIZE FOR MICROBIOLOGY AND IMMUNOBIOLOGY (MEGAN ORZALLI)	2000.
Total from continuation sheets				6716834.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HEALING HEROES NETWORK 31640 US HIGHWAY 19 N SUITE #2 PALM HARBOR, FL 34684	NONE	PUBLIC	SUPPORT OF HEALING HEROES PROJECT	100000.
HIRE HEROES USA 100 NORTH POINT CENTER EAST STE 200 ALPHARETTA, GA 30022	NONE	PUBLIC	VETERAN CAREER TRANSITION SPECIALISTS	200000.
HOMES FOR TROOPS 6 MAIN STREET TAUNTON, MA 02780	NONE	PUBLIC	HOME BUILDING PROJECTS AND VETERANS CONFERENCES	484000.
MA FALLEN HEROES MEMORIAL 100 HALLET ST DORCHESTER CENTER, MA 02124	NONE	PUBLIC	GENERAL	50000.
MUSEUM OF WORLD WAR II 8 MERCER RD NATICK, MA 01760	NONE	PUBLIC	HONOR OF WILLIAM H. MACCRELLISH JR	250000.
NEWTON WELLESLEY HOSPITAL FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE	PUBLIC	GENERAL	25000.
NEWTON WELLESLEY HOSPITAL FOUNDATION 2014 WASHINGTON STREET NEWTON, MA 02462	NONE	PUBLIC	SHIPLEY MEDICAL SIMULATION CENTER	515834.
PETS FOR VETS INC P.O BOX 10860 WILIMINGTON, NC 28404	NONE	PUBLIC	PET MATCHES AND CAPE FEAR CHAPTER SUPPORT	10000.
SANIBEL CAPTIVA CONSERVATION FOUNDATION 3399 SANIBEL CAPTIVA ROAD SANIBEL, FL 33957	NONE	PUBLIC	MARINE LAB CAPITAL CAMPAIGN	50000.
SANIBEL CAPTIVA CONSERVATION FOUNDATION 3399 SANIBEL CAPTIVA ROAD SANIBEL, FL 33957	NONE	PUBLIC	GENERAL	25000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SPECIAL OPERATION WARRIOR FOUNDATION 1137 MARBELLA PLAZA DRIVE TAMPA, FL 33619	NONE	PUBLIC	SUPPORT OF HIGH SCHOOL AND COLLEGE TUTORING	25000.
TREAT THE TROOPS INC 22 WING SHELL LANE HILTON HEAD ISLANDS, SC 29926	NONE	PUBLIC	GENERAL	25000.
TRUSTEES OF PRINCETON UNIVERSITY ONE NASSAU HALL PRINCETON, NJ 08544	NONE	PUBLIC	HUNT FUND TO ENCOURAGE PRACTICAL ENGINEERING APPLICATIONS	300000.
TRUSTEES OF PRINCETON UNIVERSITY ONE NASSAU HALL PRINCETON, NJ 08544	NONE	PUBLIC	GENERAL	50000.
TRUSTEES OF TUFTS COLLEGE 711 WASHINGTON ST #9 BOSTON, MA 02111	NONE	PUBLIC	SUPPORT CUMMINGS SCHOOL REGENERATIVE MEDICINE LAB PROJECT	500000.
TRUSTEES OF TUFTS COLLEGE 711 WASHINGTON ST #9 BOSTON, MA 02111	NONE	PUBLIC	CUMMINGS SCHOOL OF VETERINARY MEDICINE	10000.
VETERANS AIRLIFT COMMAND 5755 WAYZATA BLVD, SUITE 700 ST LOUIS PARK, MN 55416	NONE	PUBLIC	SUPPORT OF MISSION COORDINATION STAFF	50000.
VETS HELPING HEROES INC P.O BOX 540723 GREENACRES, FL 33454	NONE	PUBLIC	SUPPORT TRAINING ASSISTANCE DOGS	100000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CHARLES SCHWAB			PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2479.	0.	0.	0.	2479.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3828.00 GLOBAL X ETF FRONTIER	PURCHASED	04/16/14	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100349.	99468.	0.	0.	881.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3925.00 ISHARES MSCI ETF INDIA	PURCHASED	06/06/14	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
206534.	206287.	0.	0.	247.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8904.00 ISHARES TR BOND				PURCHASED	02/06/14	06/06/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
939259.	939917.	0.	0.	-658.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3080.00 PIMCO ETF BOND INDEX	PURCHASED	02/06/14	07/10/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
328323.	319974.	0.	0.	8349.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
484 SPDR BARCLAYS ETF INV G	PURCHASED	06/25/13	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14880.	14837.	0.	0.	43.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2145.00 VANGUARD INTL EQTY ETF GLOBAL	PURCHASED	10/09/13	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
123088.	121501.	0.	0.	1587.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 VANGUARD REIT	PURCHASED	06/06/14	10/23/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7711.	7602.	0.	0.	109.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
25130 WISDOMTREE TRUST STRATEGY FUND	PURCHASED	10/09/13	01/27/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
427853.	461372.	0.	0.	-33519.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3329 EGSHARES ETF EMERGING MARKERS	PURCHASED	12/06/12	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90780.	85655.	0.	0.	5125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2834 ISHARES ETF CORPORATE BOND	PURCHASED	10/03/12	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
144786.	148343.	0.	0.	-3557.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
23631 ISHARES GOLD TRUST	PURCHASED	12/08/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
290915.	399837.	0.	0.	-108922.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
24561 ISHARES MSCI GRMNY	PURCHASED	06/07/13	08/20/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
754252.	581079.	0.	0.	173173.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13281 ISHARES MSCI UTD KINGDM	PURCHASED	06/07/13	10/09/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
251304.	249312.	0.	0.	1992.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
11110.00 ISHARES MSCI UTD KINGDM	PURCHASED	06/07/13	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
242193.	208558.	0.	0.	33635.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2032 ISHARES TR BD	PURCHASED	05/31/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
208042.	196332.	0.	0.	11710.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6808 ISHARES TR RUSSELL 2000	PURCHASED	06/12/13	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
759413.	579440.	0.	0.	179973.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1841 ISHARES TR TIPS VOND ETF	PURCHASED	09/27/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
209492.	211053.	0.	0.	-1561.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4137 PIMCO ETF HIGH YIELD CORP	PURCHASED	06/25/13	07/10/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
441441.	428214.	0.	0.	13227.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6684 POWERSHARES S&P ETF	PURCHASED	02/02/12	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
234102.	173096.	0.	0.	61006.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10989 POWERSHS DB COMMDTY INDX	PURCHASED	02/01/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
291323.	264946.	0.	0.	26377.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5919 POWER SHS QQQ TRUST SER 1	PURCHASED	02/02/12	10/23/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
549955.	362468.	0.	0.	187487.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2587 SPDR S&P 500 ETF TR	PURCHASED	02/20/13	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
503391.	394327.	0.	0.	109064.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
10060 SPDR BARCLAYS ETF INVES	PURCHASED	10/03/12	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
333022.	333784.	0.	0.	-762.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8119 VANGUARD BOND INDEX FD TOTAL BD	PURCHASED	05/02/11	10/23/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
663183.	651278.	0.	0.	11905.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
12839 VANGUARD DIV APPRCIATION	PURCHASED	05/02/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
951440.	656201.	0.	0.	295239.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1807 VANGUARD FTSE EMERGING MARKETS ETF	PURCHASED	05/31/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
78115.	88669.	0.	0.	-10554.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6661 VANGUARD FTSE ETF DEVELOPED MARKETS	PURCHASED	05/31/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
285158.	255316.	0.	0.	29842.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4636 VANGUARD REIT VNQ	PURCHASED	06/06/12	10/23/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
344401.	291270.	0.	0.	53131.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3390 VANGUARD TOTAL STOCK MKT	PURCHASED	10/05/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
342275.	226121.	0.	0.	116154.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5146 WISDOMTREE ASIA ETF	PURCHASED	05/31/11	06/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
250996.	267643.	0.	0.	-16647.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
19726 WISDOME TREE JPN HDGD EQTY JAPAN	PURCHASED	02/06/13	07/10/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
964560.	782122.	0.	0.	182438.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4500 AMERICAN EXPRESS	PURCHASED	07/23/04	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
393200.	195887.	0.	0.	197313.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4500 DANAHER CORP	PURCHASED	07/19/06	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
338813.	141696.	0.	0.	197117.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4300 EMERSON ELECTRIC CO	PURCHASED	10/15/04	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
285447.	135880.	0.	0.	149567.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1050 GOOGLE INC CLASS C	PURCHASED	02/19/09	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
546882.	181601.	0.	0.	365281.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4500 MEDTRONIC INC	PURCHASED	05/11/07	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
270612.	238816.	0.	0.	31796.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5400 MICROSOFT CORP	PURCHASED	07/23/04	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
214247.	172873.	0.	0.	41374.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8800 PFIZER INC	PURCHASED	10/13/04	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
257171.	276830.	0.	0.	-19659.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SCHLUMBERGER	PURCHASED	10/15/04	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29842.	9968.	0.	0.	19874.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9400 WELLS FARGO & COMPANY	PURCHASED	06/13/04	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
460656.	312589.	0.	0.	148067.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 SCHLUMBERGER LTD	PURCHASED	11/29/13	05/16/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
198945.	176275.	0.	0.	22670.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMO BENCH MARK FREE	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
182845.	0.	0.	0.	182845.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LORD ABBETT VALUE OPPORTUNITY FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
752061.	0.	0.	0.	752061.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6735.29 ABERDEEN EMERGING MARKETS SMALLER CO	PURCHASED	06/30/11	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
65031.	68155.	0.	0.	-3124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2882.30 GRYPHON INTERNATIONAL	PURCHASED	09/30/11	11/03/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
55283.	39468.	0.	0.	15815.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GMO BENCH MARK FREE	PURCHASED	VARIOUS	12/29/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
139902.	0.	0.	0.	139902.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LORD ABBETT VALUE OPPORTUNITY FD	PURCHASED	VARIOUS	11/21/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
144406.	0.	0.	0.	144406.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TEMPLETON GLOBAL BOND FUND	PURCHASED	VARIOUS	12/15/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25019.	0.	0.	0.	25019.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1925.3625 AXIOM EMERGING MARKETS	PURCHASED	08/29/14	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24435.	26104.	0.	0.	-1669.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
279069.0290 VANGUARD EMERGING MARKETS STOCK INDEX	PURCHASED	06/23/14	08/29/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8003700.	7130897.	0.	0.	872803.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8300 LSI LOGIC CORP	PURCHASED	10/25/11	05/06/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
92545.	48282.	0.	0.	44263.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 LEVEL 3 COMMUNICATIONS INC	PURCHASED	10/20/11	08/15/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
41977.	24360.	0.	0.	17617.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4700 MCDERMOTT INTL INC	PURCHASED	12/20/12	03/05/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
34430.	55091.	0.	0.	-20661.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
700 MEADWESTVACO CORP	PURCHASED	10/19/11	01/27/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25107.	16934.	0.	0.	8173.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1400 THE MOSAIC COMPANY	PURCHASED	10/19/11	08/26/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
66480.	80327.	0.	0.	-13847.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3300 NII HOLDINGS INC CLASS B	PURCHASED	04/26/12	02/28/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4238.	54232.	0.	0.	-49994.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 RTI INTERNATIONAL METALS INC	PURCHASED	10/21/11	04/08/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
55950.	50538.	0.	0.	5412.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3200 RF MICRO DEVICES INC	PURCHASED	10/24/11	08/28/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
37455.	23911.	0.	0.	13544.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
155 REGENERON PHARMACEUTICALS INC	PURCHASED	10/18/11	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58940.	9373.	0.	0.	49567.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2400 VIVUS INC	PURCHASED	02/05/13	02/25/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14072.	30762.	0.	0.	-16690.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
.9487 AMEC PLC SPOD ADR	PURCHASED	11/14/12	12/02/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10.	26.	0.	0.	-16.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
.50 LIBERTY BROADBAND A	PURCHASED	10/25/11	11/20/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24.	0.	0.	0.	24.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4300 FAIRWAY GROUP HOLDING CORP	PURCHASED	12/18/13	10/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12004.	73405.	0.	0.	-61401.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4200 LSI LOGIC CROP	PURCHASED	06/14/13	05/06/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
46830.	31074.	0.	0.	15756.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
900 NII HOLDINGS INC CLASS B	PURCHASED	06/19/13	02/28/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1156.	6150.	0.	0.	-4994.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2100 VIVUS INC	PURCHASED	07/16/13	02/25/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
12313.	30802.	0.	0.	-18489.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
.40 LIBERTY BROADBAND CORP	PURCHASED	12/05/14	12/17/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3.	5.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWER SHARES COMMODITY	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	2159.	0.	0.	-2159.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWER SHARES COMMODITY	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
281.	0.	0.	0.	281.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABERDEEN EMERGING MARKETS SMALLER COMPANIES	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2256.	0.	0.	0.	2256.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ABERDEEN EMERGING MARKETS SMALLER COMPANIES	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25244.	0.	0.	0.	25244.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AXIOM EMERGING MARKET EQUITY FUND	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	657362.	0.	0.	-657362.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AXIOM EMERGING MARKET EQUITY FUND	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	37923.	0.	0.	-37923.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRYPHON INT EAFE GROWTH FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22124.	0.	0.	0.	22124.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
GRYPHON INT EAFE GROWTH FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
265916.	0.	0.	0.	265916.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF BRIC OPPORT FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5605.	0.	0.	0.	5605.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF BRIC OPPORT FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
106613.	0.	0.	0.	106613.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPPORT FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36409.	0.	0.	0.	36409.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPPORT FD	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
91091.	0.	0.	0.	91091.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WEST GULF INVEST STRATEGIES	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1218551.	0.	0.	0.	1218551.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WEST GULF INVEST STRATEGIES	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
496536.	0.	0.	0.	496536.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TW TELECOM INC MERGER	PURCHASED	VARIOUS	11/03/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
36000.	0.	0.	0.	36000.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FOSTER WHEELER AG MERGER	PURCHASED	VARIOUS	11/25/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
87860.	0.	0.	0.	87860.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	6275755.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FEDERATED GOV'T OBLIGATIONS FUND 0753816	14.	14.	
FEDERATED GOV'T OBLIGATIONS FUND 0755177	59.	59.	
FEDERATED GOV'T OBLIGATIONS FUND 0755185	107.	107.	
FEDERATED GOV'T OBLIGATIONS FUND 0755496	188.	188.	
TOTAL TO PART I, LINE 3	368.	368.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ABERDEEN EMERGING MARKETS	153622.	0.	153622.	153622.	
CHARLES SCHWAB & CO #BN2938-2519	244481.	0.	244481.	244481.	
CORPORATE INTEREST 0755177	598167.	0.	598167.	598167.	
DIVIDENDS 0753816	74380.	0.	74380.	74380.	
DIVIDENDS 0755185	1839754.	0.	1839754.	1839754.	

GRYPHON	136622.	0.	136622.	136622.	
LAZARD LTD	1560.	0.	1560.	1560.	
POWERSHARES DB COMMODITY INDEX TRACKING FUND	177.	0.	177.	177.	
SIGULER GUFF BRIC OPPORTUNITIES FUND II LP	53532.	0.	53532.	53532.	
SIGULER GUFF DIST OPPORTUNITY	103545.	0.	103545.	103545.	
WEST GULF INVEST STRATAGIES	940744.	0.	940744.	940744.	
WEST GULF MUNICIPAL INTEREST	24200.	0.	24200.	0.	
TO PART I, LINE 4	4170784.	0.	4170784.	4146584.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
GRYPHON	12890.	12890.	
POWRERSHARES DB COMMODITY	-122218.	-122218.	
WEST GULF INV STRAT	699572.	699572.	
SIGULER GUFF BRIC OPPORTUNITY	1814.	1814.	
SIGULER GUFF DIST OPPPRTUNITY	166134.	166134.	
SIGULER GUFF BRIC OPPORTUNITY	33116.	33116.	
ABERDEEN EMERGING MARKETS SM CO	9055.	9055.	
REFUND 0755496	4091.	0.	
AXIOM EMERGING MARKETS EQUITY FD	-4824.	-4824.	
TOTAL TO FORM 990-PF, PART I, LINE 11	799630.	795539.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	193477.	145108.		48369.
TO FM 990-PF, PG 1, LN 16A	193477.	145108.		48369.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	6000.	4500.		1500.
TO FORM 990-PF, PG 1, LN 16B	6000.	4500.		1500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NUTTER MCCLENNEN & FISH LLP	345318.	258989.		86329.
TO FORM 990-PF, PG 1, LN 16C	345318.	258989.		86329.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD (DIVIDENDS)	8578.	8578.		0.
FOREIGN TAX PD GRYPHON	25775.	25775.		0.
FED EXCISE TAX	25000.	0.		0.
FOREIGN TAX PD CHARLES SCHWAB	5169.	5169.		0.
FOREIGN TAX PD SIGULER GUFF BRIC	587.	587.		0.
FOREIGN TAXES SINGULAR GUFF D	14.	14.		0.
WEST GULF FOREIGN TAXES PD	25636.	25636.		0.
FOREIGN TAX PD ABERDEEN	11387.	11387.		0.
AXIOM EMERGING MARKET FOREIGN TAX	2946.	2946.		0.
TO FORM 990-PF, PG 1, LN 18	105092.	80092.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	515.	0.		515.
SIGULER GUFF BRIC OPP FUND II LP	57342.	43007.		14335.
MISC EXPENSE	6700.	5025.		1675.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	4186.	3140.		1046.
LAZARD	1569.	1177.		392.
SIGULER GUFF DIST OPPORTUNITY	55071.	41303.		13768.
WEST GULF INV STRAT	630146.	472610.		157536.
INVESTMENT MANAGEMENT EXPENSES	355879.	266909.		88970.
CHARLES SCHWAB	92851.	69638.		23213.
GRYOHON	59559.	44669.		14890.
TO FORM 990-PF, PG 1, LN 23	1263818.	947478.		316340.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	76023919.	86289296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	76023919.	86289296.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SIGULER GUFF-BRIC OPPORTUNITIES FUND II LP	COST	2621152.	3107844.
WINDWARD DIVERSIFIED GROWTH FUND	COST	7553271.	9159940.
GEOLOGIC RESOURCE FUND LTD.	COST	3000000.	2267722.
CLOUGH OFFSHORE FUND LTD SER 33	COST	6254986.	6674736.
WEST GULF INVEST STRATEGIES	COST	59993017.	53751376.
GRYPHON INTERNATIONAL EAFE GROWTH FD	COST	4924474.	5756614.
SIGULER GUFF DIST OPPORTUNITY	COST	3525255.	3874537.

ABERDEEN EMERGING FD	COST	5674078.	5644000.
LAZARD LTD	COST	29479.	65039.
POWER SHARES	COST	387599.	387599.
AXIOM EMERGING FOUNDATION INC	COST	7272510.	7278694.
GCA CREDIT OFF SHORE	COST	3000000.	3056354.
LIBREMAX OFF SHORE	COST	5000000.	5326726.
TOTAL TO FORM 990-PF, PART II, LINE 13		109235821.	106351181.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD C. SHIPLEY 3813 WEST GULF DRIVE SANIBEL, FL 33957	PRESIDENT 5.00	0.	0.	0.
THOMAS P. JALKUT NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	TREASURER 5.00	0.	0.	0.
RICHARD C. SHIPLEY 3813 WEST GULF DRIVE SANIBEL, FL 33957	DIRECTOR 5.00	0.	0.	0.
JULIA S. COSENTINO NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	CLERK 5.00	0.	0.	0.
THOMAS P. JALKUT NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	DIRECTOR 5.00	0.	0.	0.
JULIA S. COSENTINO NUTTER,MCCLENNEN&FISH,LLP POBOX 51400 BOSTON, MA 02205	DIRECTOR 5.00	0.	0.	0.
KAREN L. SHIPLEY 1000 ISLAND BLVD, #3103 AVENTURA, FL 33160	DIRECTOR 5.00	0.	0.	0.

JASON R. SHIPLEY 3025 NE 207TH TERRACE AVENTURA, FL 33180	VICE PRESIDENT 5.00	0.	0.	0.
JASON R. SHIPLEY 3025 NE 207TH TERRACE AVENTURA, FL 33180	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Shipley Foundation, Inc. **EIN: 23-7015570**

Attachment to Form 990-PF (2014)

Part VII-A, Line 12 - Statement

The Foundation made a distribution to a donor-advised fund of a qualified public charity during 2014. A disqualified person with respect to the Foundation advises on grants from this donor-advised fund. The Foundation treated the distribution to the donor-advised fund as a qualifying distribution for 2014. The distribution will be used to accomplish one or more charitable purposes described in IRC § 170(c)(2)(B), because the recipient public charity must ensure all grants from the donor-advised fund are used exclusively in furtherance of such charitable purposes.

2641527 1

Investment Review

Account. 0755185

SHIPLEY FOUNDATION, INC. (NEPC)

As of 12/31/2014

Nutter McClennen & Fish LLP

Account Basics

Account Type	Charitable Foundation
Opened Date	11/30/2012
Admin Officer	Thomas P Jalkut
Investment Officer	
Investment Model	
Investment Objective	
Investment Powers	
Review Cycle	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est Annual Income
Cash	$460 21	$460 21		0 00%	
Equity Mutual Funds	$18,764,699 36	$18,301,618 07	$463,081 29	12 08%	$0 00
International Equity Mutual Funds	$5,593,321 96	$7,140,414 96	($1,547,093 00)	3 60%	
Fixed Income Mutual Fund	$24,707,592 50	$28,751,784 03	($4,044,191 53)	15 90%	$1,821,148 81
Money Market Funds	$35,720 40	$35,720 40	$0 00	0 02%	$3 57
Other Assets	$96,738,604 53	$101,653,070 66	$7,881,144 15	62 26%	$0 00
Miscellaneous	$9,547,538 71	$14,486,337 00	($2,452,461 29)	6 14%	$0 00
Grand Total	$155,387,937 67	$170,369,405 33	$300,479 62		$1,821,152 38

Investment Review

Account: 0755185

SHIPLEY FOUNDATION, INC. (NEPC)

As of 12/31/2014

Nutter McClennen & Fish LLP

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income
Principal Cash		$250 00	$250 00			0 00%	
Income Cash		$210 21	$210 21			0 00%	
	Total Cash	$460 21	$460 21			0 00%	
040 Equity Mutual Funds							
GBMFX	GMO - BENCHMARK - FREE ALLOCATION FUND						
362008310	$26 0200	12/31/2014			$28 20		$0 4500
	444,898 0310	$11,576,246 76	$12,545,543 94	($969,297 18)	61 69%	7 45%	$0 4500
					61 69%	7 45%	
LVOYX	LORD ABBETT VALUE OPPORTUNITY FUND - CLASS I SHARES						
54400A506	$20 1200	12/31/2014			$16 11		0 00%
					38 31%	4 63%	0 00%
	357,278 9560	$7,188,452 60	$5,756,074 13	$1,432,378 47	38 31%	4 63%	$0 00
							$0 00
	Total	$18,764,699 36	$18,301,618 07	$463,081 29		12 08%	$0 00
100 International Equity Mutual Funds							
DFEVX	DFA EMERGING MARKETS VALUE FUND #95						
233203587	$25 7500	12/31/2014			$32 87		$0 3148
	217,216 3860	$5,593,321 96	$7,140,414 96	($1,547,093 00)	100 00%	3 60%	$0 3148
					100 00%	3 60%	
	Total	$5,593,321 96	$7,140,414 96	($1,547,093 00)		3 60%	
305 Fixed Income Mutual Fund							
PAUIX	PIMCO ALL ASSET ALL AUTHORITY FUND						
72200Q182	$9 1300	12/31/2014			$10 65	$0 5800	$0 3283
					31 16%	4 95%	
						$0 5800	$0 3283
	843,167 7020	$7,698,121 14	$8,976,093 92	($1,277,972 78)	31 16%	4 95%	$1,107,349 01
							$1,107,349 01
PELBX	PIMCO EMERGING LOCAL BOND FUND						
72201F516	$8 3200	12/31/2014			$10 85		$0 0442
					22 22%	3 53%	$0 0442
	659,729 7780	$5,488,951 73	$7,158,871 93	($1,669,920 20)	22 22%	3 53%	$349,524 84
							$349,524 84
TGBAX	TEMPLETON GLOBAL BOND FUND						

880208400	$12 4100	12/31/2014			$13 59		$0 0327
					46 63%	7 41%	$0 0327
	928,325 5120	$11,520,519 63	$12,616,818 18	($1,096,298 55)	46 63%	7 41%	$364,274 93
							$364,274 93
	Total	$24,707,592 50	$28,751,784 03	($4,044,191 53)		15 90%	$1,821,148 81
500	Money Market Funds						
636	FEDERATED GOV'T OBLIGATION FUND #636						
60934N856	$1 0000	8/1/2005	$35,720 40	Princ	$1 00		0 01%
				Inc		0 02%	0 01%
					100 00%		
	35,720 4000	$35,720 40	$0 00	$0 00	100 00%	0 02%	$3 57
							$3 57
	Total	$35,720 40	$35,720 40	$0 00		0 02%	$3 57
700	Other Assets						
003009111	ABERDEEN EMERGING MARKETS SMALLER COMPANIES FUND						
003009111	$11 8821	12/31/2014			$10 12		0 00%
					5 83%	3 63%	0 00%
	475,001 4900	$5,643,999 86	$5,674,078 00	$837,392 53	5 83%	3 63%	$0 00
							$0 00

Investment Review

Account 0755185

SHIPLEY FOUNDATION, INC. (NEPC)

As of 12/31/2014

Nutter McClennen & Fish LLP

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income
0546501A1	AXIOM EMERGING MARKETS - EQUITY FUND						
0546501A1	$12 3757	12/31/2014			$13 56		0 00%
					7 52%	4 68%	0 00%
	588,141 9200	$7,278,694 37	$7,272,510 00	($695,202 00)	7 52%	4 68%	$0 00
							$0 00
1893001C6	CLOUGH OFFSHORE FUND, LTD - CLASS A, SERIES 1						
1893001C6	$290 9553	12/31/2014			$272 66		0 00%
					6 90%	4 30%	0 00%
	22,940 7664	$6,674,736 49	$6,254,985 66	$419,750 83	6 90%	4 30%	$0 00
							$0 00
3615501A9	GCA CREDIT OPPORTUNITIES OFFSHORE FUND LTD						
3615501A9	$1,018 7847	12/31/2014			$1,000 00		0 00%
					3 16%	1 97%	0 00%
	3,000 0000	$3,056,354 10	$3,000,000 00	$56,354 10	3 16%	1 97%	$0 00
							$0 00
3719911C3	GEOLOGIC RESOURCE FUND, LTD - SERIES A/2						
3719911C3	$362 1985	12/31/2014			$479 16		0 00%
					2 34%	1 46%	0 00%
	6,260 9936	$2,267,722 36	$3,000,000 00	($732,277 64)	2 34%	1 46%	$0 00
							$0 00
4005001A1	GRYPHON INTERNATIONAL - EAFE GROWTH FUND						
4005001A1	$18 3799	12/31/2014			$13 69		0 00%
					5 95%	3 70%	0 00%
	313,201 2750	$5,756,614 38	$4,924,474 00	$1,467,845 23	5 95%	3 70%	$0 00
							$0 00
5331001A9	LIBREMAX OFFSHORE FUND LTD						
5331001A9	$1,065 3453	12/31/2014			$1,000 00		0 00%
					5 51%	3 43%	0 00%
	5,000 0000	$5,326,726 30	$5,000,000 00	$326,726 30	5 51%	3 43%	$0 00
							$0 00
8266251B7	SIGULER GUFF - BRIC OPPORTUNITIES FUND II, LP						
8266251B7	$3,107,844 0000	12/31/2014			$2,641,050 86		0 00%
					3 21%	2 00%	0 00%
	1 0000	$3,107,844 00	$2,621,152 00	$466,793 14	3 21%	2 00%	$0 00

							$0 00
8266251C2	SIGULER GUFF - DISTRESSED OPPORTUNITIES FUND IV, LP						
8266251C2	$3,874,537 0000	12/31/2014			$3,204,877 84		0 00%
					4 01%	2 49%	0 00%
	1 0000	$3,874,537 00	$3,525,255 00	$669,659 16	4 01%	2 49%	$0 00
							$0 00
9528551G3	WEST GULF INVESTMENT STRATEGIES, LLP						
9528551G3	$53,751,375 6700	11/30/2012			$48,687,273 17		0 00%
					55 56%	34 59%	0 00%
	1 0000	$53,751,375 67	$59,993,017 00	$5,064,102 50	55 56%	34 59%	$0 00
							$0 00
	Total	$96,738,604 53	$88,857,460 38	$7,881,144 15		62 26%	$0 00
702	Miscellaneous						
9738201A8	WINDHAVEN INVESTMENT MANAGEMENT INC						
9738201A8	$9,547,538 7100	12/31/2014			$12,000,000 00		0 00%
					100 00%	6 14%	0 00%
	1 0000	$9,159,940 00	$14,486,337 00	($2,452,461 29)	100 00%	6 14%	$0 00
							$0 00
	Total	$9,547,538 71	$14,486,337 00	($2,452,461 29)		6 14%	$0 00
	Grand Total	$155,387,937 67	$170,369,405 33	$300,479 62			$1,821,152 38

Investment Review

Account: 0753816

SHIPLEY FOUNDATION INC (PINNACLE)

As of 12/31/2014

Nutter

Nutter McClennen & Fish LLP • Attorney

Account Basics

Account Type	Charitable Foundation
Opened Date	10/17/2011
Admin Officer	Thomas P Jalkut
Investment Officer	
Investment Model	
Investment Objective	
Investment Powers	
Review Cycle	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est Annual Income	Yi M
Cash	$880 26	$880 26		0 01%		
Common Stock	$6,686,122 01	$3,856,132 54	$2,829,989 47	84 71%	$51,317 60	
Foreign Stock	$930,641 84	$728,272 44	$266,084 56	12 61%	$9,227 42	
Rights & Warrants	$1,064 00	$1,323 84	($259 84)	0 01%	$0 00	
Money Market Funds	$209,570 00	$209,570 00	$0 00	2 66%	$20 96	
Grand Total	$7,893,317 11	$4,795,060 91	$3,095,814 19		$60,565 98	

Investment Review

Account. 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

Nutter McClennen & Fish LLP • Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield
Principal Cash		$250 00	$250 00			0 00%		
Income Cash		$630 26	$630 26			0 01%		
	Total Cash	$880 26	$880 26			0 01%		
010 Common Stock								
020 Oil & Gas								
HP	HELMERICH & PAYNE INC							
423452101	$67 4200	12/31/2014			$47 91		$0 6875	
					100 00%	1 54%	$0 6875	
	1,800 0000	$121,356 00	$86,241 11	$35,114 89	100 00%	1 54%	$4,950 00	
							$4,950 00	
	Total	$121,356 00	$86,241 11	$35,114 89		1 54%	$4,950 00	
030 Chemicals								
MOS	THE MOSAIC COMPANY							
61945C103	$45 6500	12/31/2014			$50 19		$0 2500	
					28 68%	0 93%	$0 2500	
	1,600 0000	$73,040 00	$80,298 00	($7,258 00)	28 68%	0 93%	$1,600 00	
							$1,600 00	
VAL	VALSPAR CORP							
920355104	$86 4800	12/31/2014			$34 06		$0 3000	
					71 32%	2 30%	$0 3000	
	2,100 0000	$181,608 00	$71,530 68	$110,077 32	71 32%	2 30%	$2,520 00	
							$2,520 00	
	Total	$254,648 00	$151,828 68	$102,819 32		3 23%	$4,120 00	
060 Metals & Mining								
SWC	STILLWATER MINING CO							
86074Q102	$14 7400	12/31/2014			$9 97		0 00%	
					100 00%	1 29%	0 00%	
	6,900 0000	$101,706 00	$68,811 11	$32,894 89	100 00%	1 29%	$0 00	
							$0 00	
	Total	$101,706 00	$68,811 11	$32,894 89		1 29%	$0 00	
110 Electrical Equipment								
CGNX	COGNEX CORP							
192422103	$41 3300	12/31/2014			$16 17		$0 1100	
					100 00%	1 26%	$0 1100	
	2,400 0000	$99,192 00	$38,798 70	$60,393 30	100 00%	1 26%	$1,056 00	
							$1,056 00	

	Total	$99,192 00	$38,798 70	$60,393 30		1 26%	$1,056 00
120 Industrial Conglomerates							
PLL	PALL CORP						
696429307	$101 2100	12/31/2014			$49 51		$0 3050
					100 00%	2 69%	$0 3050
	2,100 0000	$212,541 00	$103,962 75	$108,578 25	100 00%	2 69%	$2,562 00
							$2,562 00
	Total	$212,541 00	$103,962 75	$108,578 25		2 69%	$2,562 00
130 Machinery							
CMI	CUMMINS INC						
231021106	$144 1700	12/31/2014			$94 63		$0 7800
					48 59%	2 74%	$0 7800
	1,500 0000	$216,255 00	$141,946 34	$74,308 66	48 59%	2 74%	$4,680 00
							$4,680 00
PCP	PRECISION CASTPARTS CORP						
740189105	$240 8800	12/31/2014			$169 13		$0 0300
					51 41%	2 90%	$0 0300
	950 0000	$228,836 00	$160,673 51	$68,162 49	51 41%	2 90%	$114 00
							$114 00
	Total	$445,091 00	$302,619 85	$142,471 15		5 64%	$4,794 00
150 Commercial Services & Supplies							
RHI	ROBERT HALF INT'L INC						
770323103	$58 3800	12/31/2014			$25 53		$0 1800
					100 00%	1 11%	$0 1800
	1,500 0000	$87,570 00	$38,302 23	$49,267 77	100 00%	1 11%	$1,080 00
							$1,080 00

Investment Review

Account: 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

N Nutt
Nutter McClennen & Fish LLP · Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield a
	Total	$87,570 00	$38,302 23	$49,267 77		1 11%	$1,080 00	
190 Transportation - Road & Rail								
KSU	KANSAS CITY SOUTHERN							
485170302	$122 0300	12/31/2014			$70 78		$0 2800	
					100 00%	2 63%	$0 2800	
	1,700 0000	$207,451 00	$120,317 61	$87,133 39	100 00%	2.63%	$1,904 00	
							$1,904 00	
	Total	$207,451 00	$120,317 61	$87,133 39		2 63%	$1,904 00	
250 Textiles & Apparel								
UFI	UNIFI INC							
904677200	$29 7300	12/31/2014			$8 88		0 00%	
					100 00%	0 94%	0 00%	
	2,500 0000	$74,325 00	$22,209 32	$52,115 68	100 00%	0 94%	$0 00	
							$0 00	
	Total	$74,325 00	$22,209 32	$52,115 68		0 94%	$0 00	
260 Hotels Restaurants & Leisure								
BYD	BOYD GAMING CORP							
103304101	$12 7800	12/31/2014			$9 72	$0.5400	$0 1500	
	5,700 0000	$72,846 00	$55,405 50	$17,440 50	13 56%	0.92%		
						$0 5400	$0 1500	
					13 56%	0 92%		
LVS	LAS VEGAS SANDS, INC							
517834107	$58 1600	12/31/2014			$43 53		$0 5000	
					38 96%	2 65%	$0 5000	
	3,600 0000	$209,376 00	$156,701 30	$52,674 70	38 96%	2 65%	$7,200 00	
							$7,200 00	
MSG	THE MADISON SQUARE GARDEN CO							
55826P100	$75 2600	12/31/2014			$36 89		0 00%	
					18 21%	1 24%	0 00%	
	1,300 0000	$97,838 00	$47,950 90	$49,887 10	18 21%	1.24%	$0 00	
							$0 00	
BID	SOTHEBY'S							
835898107	$43 1800	12/31/2014			$33 67	$0.4000	$0 1000	
	2,300 0000	$99,314 00	$77,444 80	$21,869 20	18 48%	1.26%		
						$0.4000	$0 1000	
					18 48%	1.26%		

WWE	WORLD WRESTLING ENTERTAINMENT, INC						
98156Q108	$12 3400	12/31/2014			$12 52	$1 4400	$0 1200
					10 79%	0 73%	
						$1 4400	$0 1200
	4,700 0000	$57,998 00	$58,822 95	($824 95)	10 79%	0 73%	$2,256 00
							$2,256 00
	Total	$537,372 00	$396,325 45	$141,046 55		6 81%	$9,456 00
270 Media							
AMCX	AMC NETWORKS INC						
00164V103	$63 7700	12/31/2014			$44 59		0 00%
					8 59%	1 05%	0 00%
	1,300 0000	$82,901 00	$57,961 90	$24,939 10	8 59%	1 05%	$0 00
							$0 00
CVC	CABLEVISION SYSTEMS CORP						
12686C109	$20 6400	12/31/2014			$16 94		$0 1500
					10 48%	1 28%	$0 1500
	4,900 0000	$101,136 00	$83,006 76	$18,129 24	10 48%	1 28%	$2,940 00
							$2,940 00
DISCK	DISCOVERY COMMUNICATIONS, INC						
25470F302	$33 7200	12/31/2014			$19 74		0 00%
					21 67%	2 65%	0 00%
	6,200 0000	$209,064 00	$122,402 05	$86,661 95	21 67%	2 65%	$0 00
							$0 00
364730101	GANNETT CO INC						
364730101	$31 9300	12/31/2014			$14 60		$0 2000
					26 15%	3 20%	$0 2000
	7,900 0000	$252,247 00	$115,307 58	$136,939 42	26 15%	3 20%	$6,320 00
							$6,320 00
LBRDA	LIBERTY BROADBAND-A						
530307107	$50 0900	12/31/2014			$0 94		0 00%
					0 97%	0 12%	0 00%
	187 0000	$9,366 83	$175 50	$9,191 33	0 97%	0 12%	$0 00
							$0 00

Investment Review

Account. 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

Nutter McClennen & Fish LLP • Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield ε
LBRDK	LIBERTY BROADBAND-C							
530307305	$49 8200	12/31/2014			$0 90		0 00%	
					1 94%	0 24%	0 00%	
	375 0000	$18,682 50	$339 29	$18,343 21	1 94%	0 24%	$0 00	
							$0 00	
LMCA	LIBERTY MEDIA CORP							
531229102	$35 2700	12/31/2014			$23 23		0 00%	
					2 74%	0 34%	0 00%	
	750 0000	$26,452 50	$17,421 36	$9,031 14	2 74%	0 34%	$0 00	
							$0 00	
LMCK	LIBERTY MEDIA CORP							
531229300	$35 0300	12/31/2014			$22 39		0 00%	
					5 45%	0 67%	0 00%	
	1,500 0000	$52,545 00	$33,589 41	$18,955 59	5 45%	0 67%	$0 00	
							$0 00	
SBGI	SINCLAIR BROADCAST GROUP INC							
829226109	$27 3600	12/31/2014			$9 13		$0 1650	
					14 46%	1 77%	$0 1650	
	5,100 0000	$139,536 00	$46,560 28	$92,975 72	14 46%	1 77%	$3,366 00	
							$3,366 00	
STRZA	STARZ - A							
85571Q102	$29 7000	12/31/2014			$24 52		0 00%	
					7 54%	0 92%	0 00%	
	2,450 0000	$72,765 00	$60,083 24	$12,681 76	7 54%	0 92%	$0 00	
							$0 00	
	Total	$964,695 83	$536,847 37	$427,848 46		12 22%	$12,626 00	
290 Internet & Catalog Retail								
IACI	IAC/INTERACTIVE CORP							
44919P508	$60 7900	12/31/2014			$41 09		$0 3400	
					100 00%	0 85%	$0 3400	
	1,100 0000	$66,869 00	$45,202 00	$21,667 00	100 00%	0 85%	$1,496 00	
							$1,496 00	
	Total	$66,869 00	$45,202 00	$21,667 00		0 85%	$1,496 00	
380 Health Care Equip & Supplies								

IMGN	IMMUNOGEN, INC							
45253H101	$6 1000	12/31/2014				$12 84		0 00%
						4 42%	0 26%	0 00%
	3,300 0000	$20,130 00	$42,387 09	($22,257 09)		4 42%	0 26%	$0 00
								$0 00
ISIS	ISIS PHARMACEUTICALS INC							
464330109	$61 7400	12/31/2014				$7 79		0 00%
						54 22%	3 13%	0 00%
	4,000 0000	$246,960 00	$31,152 90	$215,807 10		54 22%	3 13%	$0 00
								$0 00
MYGN	MYRIAD GENETICS INC							
62855J104	$34 0600	12/31/2014				$20 05		0 00%
						20 19%	1 17%	0 00%
	2,700 0000	$91,962 00	$54,131 77	$37,830 23		20 19%	1 17%	$0 00
								$0 00
SGEN	SEATTLE GENETICS INC							
812578102	$32 1300	12/31/2014				$19 90		0 00%
						21 16%	1 22%	0 00%
	3,000 0000	$96,390 00	$59,712 40	$36,677 60		21 16%	1 22%	$0 00
								$0 00
	Total	$455,442 00	$187,384 16	$268,057 84			5 77%	$0 00
400 Biotechnology								
ARRY	ARRAY BIOPHARMA, INC							
04269X105	$4 7300	12/31/2014				$5 42		0 00%
						39 43%	0 61%	0 00%
	10,100 0000	$47,773 00	$54,717 76	($6,944 76)		39 43%	0 61%	$0 00
								$0 00
DYAX	DYAX CORP							
26746E103	$14 0600	12/31/2014				$8 54		0 00%
						47 58%	0 73%	0 00%
	4,100 0000	$57,646 00	$35,013 59	$22,632 41		47 58%	0 73%	$0 00
								$0 00
ECYT	ENDOCYTE INC							
29269A102	$6 2900	12/31/2014				$12 72		0 00%
						12 98%	0 20%	0 00%
	2,500 0000	$15,725 00	$31,807 50	($16,082 50)		12 98%	0 20%	$0 00
								$0 00
	Total	$121,144 00	$121,538 85	($394 85)			1 53%	$0 00

Investment Review

Account: 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

Nutt

Nutter McClennen & Fish LLP • Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield a
410 Pharmaceuticals								
MDCO	THE MEDICINES COMPANY							
584688105	$27 6700	12/31/2014			$22 47		0 00%	
					6 91%	0 39%	0 00%	
	1,100 0000	$30,437 00	$24,720 64	$5,716 36	6 91%	0 39%	$0 00	
							$0 00	
REGN	REGENERON PHARMACEUTICALS, INC							
75886F107	$410 2500	12/31/2014			$58 82		0 00%	
					93 09%	5 20%	0 00%	
	1,000 0000	$410,250 00	$58,820 00	$351,430 00	93 09%	5 20%	$0 00	
							$0 00	
	Total	$440,687 00	$83,540 64	$357,146 36		5 58%	$0 00	
430 Diversified Financials								
JNS	JANUS CAPITAL GROUP, INC							
47102X105	$16 1300	12/31/2014			$7 68		$0 0800	
					29 04%	0 94%	$0 0800	
	4,600 0000	$74,198 00	$35,320 64	$38,877 36	29 04%	0 94%	$1,472 00	
							$1,472 00	
RJF	RAYMOND JAMES FINANCIAL INC							
754730109	$57 2900	12/31/2014			$29 35		$0 1800	
					35 87%	1 16%	$0 1800	
	1,600 0000	$91,664 00	$46,955 33	$44,708 67	35 87%	1 16%	$1,152 00	
							$1,152 00	
WDR	WADDELL & REED FINANCIAL, INC							
930059100	$49 8200	12/31/2014			$25 61		$0 3400	
					35 09%	1 14%	$0 3400	
	1,800 0000	$89,676 00	$46,099 80	$43,576 20	35 09%	1 14%	$2,448 00	
							$2,448 00	
	Total	$255,538 00	$128,375 77	$127,162 23		3 24%	$5,072 00	
450 Real Estate								
CONE	CYRUS ONE, INC							
23283R100	$27 5500	12/31/2014			$19 54		$0 2100	
					100 00%	0 56%	$0 2100	
	1,600 0000	$44,080 00	$31,271 52	$12,808 48	100 00%	0 56%	$1,344 00	
							$1,344 00	

	Total	$44,080 00	$31,271 52	$12,808 48		0 56%	$1,344 00
480 Software							
SEAC	SEACHANGE INT'L INC						
811699107	$6 3800	12/31/2014			$8 16		0 00%
					100 00%	0 46%	0 00%
	5,700 0000	$36,366 00	$46,506 46	($10,140 46)	100 00%	0 46%	$0 00
							$0 00
	Total	$36,366 00	$46,506 46	($10,140 46)		0 46%	$0 00
490 Communications Equipment							
JDSU	JDS UNIPHASE CORP						
46612J507	$13 7200	12/31/2014			$12 99		0 00%
					24 07%	0 99%	0 00%
	5,700 0000	$78,204 00	$74,032 35	$4,171 65	24 07%	0 99%	$0 00
							$0 00
LVLT	LEVEL 3 COMMUNICATIONS, INC						
52729N308	$49 3800	12/31/2014			$23 56		0 00%
					62 63%	2 58%	0 00%
	4,120 0000	$203,445 60	$97,054 49	$106,391 11	62 63%	2 58%	$0 00
							$0 00
PLCM	POLYCOM, INC						
73172K104	$13 5000	12/31/2014			$12 89		0 00%
					13 30%	0 55%	0 00%
	3,200 0000	$43,200 00	$41,261 44	$1,938 56	13 30%	0 55%	$0 00
							$0 00
	Total	$324,849 60	$212,348 28	$112,501 32		4 12%	$0 00
510 Electronic Equipment & Instruments							
AMCC	APPLIED MICRO CIRCUITS CORP						
03822W406	$6 5200	12/31/2014			$9 82		0 00%
					2 95%	0 52%	0 00%
	6,300 0000	$41,076 00	$61,889 73	($20,813 73)	2 95%	0 52%	$0 00
							$0 00

Investment Review

Account: 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

Nutter McClennen & Fish LLP • Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield
ATML	ATMEL CORP							
049513104	$8 3950	12/31/2014			$9 62		0 00%	
					13 04%	2 30%	0 00%	
	21,600 0000	$181,332 00	$207,789 58	($26,457 58)	13 04%	2 30%	$0 00	
							$0 00	
AVT	AVNET INC							
053807103	$43 0200	12/31/2014			$29 88		$0 1600	
	2,600 0000	$111,852 00	$77,676 04	$34,175 96	8 04%	1 42%	$0 1600	
					8 04%	1 42%		
HXL	HEXCEL CORP							
428291108	$41 4900	12/31/2014			$24 45		0 00%	
					8 36%	1 47%	0 00%	
	2,800 0000	$116,172 00	$68,466 43	$47,705 57	8 36%	1 47%	$0 00	
							$0 00	
LRCX	LAM RESEARCH CORP							
512807108	$79 3400	12/31/2014			$33 22		$0 1800	
	3,887 0000	$308,394 58	$129,135 64	$179,258 94	22 18%	3 91%	$0 1800	
					22 18%	3 91%		
RFMD	R F MICRO DEVICES, INC							
749941100	$16 5900	12/31/2014			$5 04		0 00%	
					14 32%	2 52%	0 00%	
	12,000 0000	$199,080 00	$60,467 01	$138,612 99	14 32%	2 52%	$0 00	
							$0 00	
TRMB	TRIMBLE NAVIGATION LTD							
896239100	$26 5400	12/31/2014			$18 97		0 00%	
					11 07%	1 95%	0 00%	
	5,800 0000	$153,932 00	$110,043 48	$43,888 52	11 07%	1 95%	$0 00	
							$0 00	
TQNT	TRIQUINT SEMICONDUCTOR,INC							
89674K103	$27 5500	12/31/2014			$6 51		0 00%	
					15 46%	2 72%	0 00%	
	7,800 0000	$214,890 00	$50,816 46	$164,073 54	15 46%	2 72%	$0 00	
							$0 00	
VSH	VISHAY INTERTECHNOLOGY, INC							

928298108	$14 1500	12/31/2014			$10 06		$0 0600
	4,500 0000	$63,675 00	$45,275 05	$18,399 95	4 58%	0 81%	$0 0600
					4 58%	0 81%	
	Total	$1,390,403 58	$811,559 42	$578,844 16		17 61%	$0 00
540 Diversified Telecomm Services							
ARRS	ARRIS GROUP, INC						
04270V106	$30 1900	12/31/2014			$12 57		0 00%
					71 09%	2 07%	0 00%
	5,400 0000	$163,026 00	$67,890 69	$95,135 31	71 09%	2 07%	$0 00
							$0 00
IRDM	IRIDIUM COMMUNCATONS, INC						
46269C102	$9 7500	12/31/2014			$8 72		0 00%
					28 91%	0 84%	0 00%
	6,800 0000	$66,300 00	$59,315 90	$6,984 10	28 91%	0 84%	$0 00
							$0 00
	Total	$229,326 00	$127,206 59	$102,119 41		2 91%	$0 00
550 Wireless Telecomm Services							
CBB	CINCINNATI BELL INC						
171871106	$3 1900	12/31/2014			$3 10		0 00%
					36 81%	0 82%	0 00%
	20,200 0000	$64,438 00	$62,574 06	$1,863 94	36 81%	0 82%	$0 00
							$0 00
HLIT	HARMONIC INC						
413160102	$7 0100	12/31/2014			$5 21		0 00%
					40 44%	0 90%	0 00%
	10,100 0000	$70,801 00	$52,652 45	$18,148 55	40 44%	0 90%	$0 00
							$0 00
USM	UNITED STATES CELLULAR CORP						
911684108	$39 8300	12/31/2014			$41 44		0 00%
					22 75%	0 50%	0 00%
	1,000 0000	$39,830 00	$41,435 04	($1,605 04)	22 75%	0 50%	$0 00
							$0 00
	Total	$175,069 00	$156,661 55	$18,407 45		2 22%	$0 00
580 Multi-Utilities							

Investment Review

Account. 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

Nutter McClennen & Fish LLP • Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield ε
TDS	TELEPHONE & DATA SYSTEMS, INC							
879433829	$25 2500	12/31/2014			$23 92		$0 1340	
					100 00%	0 51%	$0 1340	
	1,600 0000	$40,400 00	$38,273 12	$2,126 88	100 00%	0 51%	$857 60	
							$857 60	
	Total	$40,400 00	$38,273 12	$2,126 88		0 51%	$857 60	
030 Foreign Stock								
020 Oil & Gas								
CCJ	CAMECO CORP							
13321L108	$16 4100	12/31/2014			$20 50		$0 0836	
	7,200 0000	$118,152 00	$147,590 63	($29,438 63)	67 86%	1 50%	$0 0836	
					67 86%	1 50%		
RDC	ROWAN COMPANIES PLC							
G7665A101	$23 3200	12/31/2014			$33 13		$0 1000	
	2,400 0000	$55,968 00	$79,519 35	($23,551 35)	32 14%	0 71%	$0 1000	
					32 14%	0 71%		
	Total	$174,120 00	$227,109 98	($52,989 98)		2 21%		
080 Aerospace & Defense								
CAE	CAE INC							
124765108	$13 0100	12/31/2014			$10 59		$0 0603	
					100 00%	1 38%	$0 0603	
	8,400 0000	$109,284 00	$88,959 03	$20,324 97	100 00%	1 38%	$2,027 42	
							$2,027 42	
	Total	$109,284 00	$88,959 03	$20,324 97		1 38%	$2,027 42	
100 Construction & Engineering								
AMFW	AMEC PLC- SPON ADR							
00167X205	$12 9400	12/31/2014			$25 00		$0 2318	
	4,236 0000	$54,813 84	$105,902 18	($51,088 34)	100 00%	0.69%	$0 2318	
					100 00%	0.69%		
	Total	$54,813 84	$105,902 18	($51,088 34)		0.69%		
260 Hotels Restaurants & Leisure								
BEL	BELMOND LTD							
G1154H107	$12 3700	12/31/2014			$8 92		0 00%	
					23 27%	1.49%	0 00%	
	9,500 0000	$117,515 00	$84,707 78	$32,807 22	23 27%	1.49%	$0 00	
							$0 00	

RCL	ROYAL CARIBBEAN CRUISES, LTD						
V7780T103	$82 4300	12/31/2014			$28 34		$0 3000
					76 73%	4 91%	$0 3000
	4,700 0000	$387,421 00	$133,175 54	$254,245 46	76 73%	4 91%	$5,640 00
							$5,640 00
	Total	$504,936 00	$217,883 32	$287,052 68		6 40%	$5,640 00
430 Diversified Financials							
LAZ	LAZARD LTD						
G54050102	$50 0300	12/31/2014			$24 56		$0 3000
					100 00%	0 82%	$0 3000
	1,300 0000	$65,039 00	$29,488 00	$33,108 99	100 00%	0 82%	$1,560 00
							$1,560 00
	Total	$65,039 00	$29,488 00	$33,108 99		0 82%	$1,560 00
470 IT Consulting & Services							
INXN	INTERXION HOLDING NV						
N47279109	$27 3400	12/31/2014			$18 07		0 00%
					100 00%	1 11%	0 00%
	3,200 0000	$87,488 00	$57,811 76	$29,676 24	100 00%	1 11%	$0 00
							$0 00
	Total	$87,488 00	$57,811 76	$29,676 24		1 11%	$0 00

080 Rights & Warrants

270 Media

Investment Review

Account: 0753816

SHIPLEY FOUNDATION INC. (PINNACLE)

As of 12/31/2014

Nutter McClennen & Fish LLP · Attorney

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units P Yield a
LBRKR	LIBERTY BROADBAND CORP - RIGHTS							
530307115	$9 5000	12/31/2014			$11 82		0 00%	
					100 00%	0 01%	0 00%	
	112 0000	$1,064 00	$1,323 84	($259 84)	100 00%	0 01%	$0 00	
							$0 00	
	Total	$1,064 00	$1,323 84	($259 84)		0 01%	$0 00	
500	Money Market Funds							
636	FEDERATED GOV'T OBLIGATION FUND #636							
60934N856	$1 0000	8/1/2005	$180,078 68	Princ	$1 00		0 01%	
				Inc		2 66%	0 01%	
					100 00%			
	209,570 0000	$209,570 00	$29,491 32	$0 00	100 00%	2 66%	$20 96	
							$20 96	
	Total	$209,570 00	$209,570 00	$0 00		2 66%	$20 96	
	Grand Total	$7,893,317 11	$4,795,060 91	$3,095,814 19			$60,565 98	

Investment Review

Account. 0755177

SHIPLEY FOUNDATION, INC. (NUTTER)

As of 12/31/2014

Nutter

Nutter McClennen & Fish LLP • Attorneys at Law

Account Basics

Account Type	Charitable Foundation
Opened Date	11/30/2012
Admin Officer	Thomas P Jalkut
Investment Officer	Edward Dinaro
Investment Model	
Investment Objective	
Investment Powers	
Review Cycle.	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est Annual Income	Yield at Market
Cash	$500 00	$500 00		0 00 %		
Common Stock	$24,987,044 35	$14,207,615 64	$10,779,428 71	91 95 %	$533,312 56	2 13 %
Foreign Stock	$1,751,230 01	$931,703 55	$819,526 46	6 44 %	$58,826 40	3 36 %
Equity Mutual Funds	$141,660 00	$110,819 70	$30,840 30	0 52 %	$5,002 32	3 53 %
Money Market Funds	$295,198 47	$295,198 47	$0 00	1 09 %	$29 52	0 01 %
Grand Total	$27,175,632 83	$15,545,837 36	$11,629,795 47		$597,170 80	2 20 %

Realized Gains/Losses

From 12/31/2014 To 12/31/2014

Short Term Gain/Loss for Period	$0 00
Long Term Gain/Loss for Period	$0 00

Nutter

Nutter McClennen & Fish LLP • Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
Principal Cash		$250 00	$250 00			0 00 %		
Income Cash		$250 00	$250 00			0 00 %		
	Total Cash	$500 00	$500 00			0 00 %		
010 Common Stock								
020 Oil & Gas								
XOM	EXXON MOBIL CORPORATION							
30231G102	$92 4500	12/31/2014			$40 74		$0 6900	
	10,832 0000	$1,001,418 42	$441,342 50	$560,075 92	100 00 %	3 68 %	$29,896 32	2 99 %
	Total	$1,001,418 42	$441,342 50	$560,075 92		3 68 %	$29,896 32	
110 Electrical Equipment								
EMR	EMERSON ELECTRIC CO							
291011104	$61 7300	12/31/2014			$30 16		$0 4700	
	15,000 0000	$925,950 00	$452,416 75	$473,533 25	49 35 %	3 41 %	$28,200 00	3 05 %
GE	GENERAL ELECTRIC CO							
369604103	$25 2700	12/31/2014			$31 72		$0 2300	
	37,600 0000	$950,152 00	$1,192,661 93	($242,509 93)	50 65 %	3 50 %	$34,592 00	3 64 %
	Total	$1,876,102 00	$1,645,078 68	$231,023 32		6 90 %	$62,792 00	
130 Machinery								
DHR	DANAHER CORP							
235851102	$85 7100	12/31/2014			$31 49		$0 1000	
	13,350 0000	$1,144,228 50	$420,364 12	$723,864 38	100 00 %	4 21 %	$5,340 00	0 47 %
	Total	$1,144,228 50	$420,364 12	$723,864 38		4 21 %	$5,340 00	
160 Air Freight & Couriers								
FDX	FEDEX CORP							
31428X106	$173 6600	12/31/2014			$84 07		$0 2000	
	6,850 0000	$1,189,571 00	$575,887 19	$613,683 81	100 00 %	4 38 %	$5,480 00	0 46 %
	Total	$1,189,571 00	$575,887 19	$613,683 81		4 38 %	$5,480 00	
260 Hotels Restaurants & Leisure								
MCD	MCDONALD'S CORP							
580135101	$93 7000	12/31/2014			$100 26	$0 3750	$0 8500	
	5,850 0000	$548,145 00	$586,495 92	($38,350 92)	100 00 %	2 02 %	$19,890 00	3 63 %
	Total	$548,145 00	$586,495 92	($38,350 92)		2 02 %	$19,890 00	
280 Retail Distributors								
CVS	CVS HEALTH CORP							
126650100	$96 3100	12/31/2014			$76 49		$0 2750	
	2,500 0000	$240,775 00	$191,224 75	$49,550 25	11 68 %	0 89 %	$2,750 00	1 14 %
WMT	WAL-MART STORES, INC							
931142103	$85 8800	12/31/2014			$50 64		$0 4800	
	11,000 0000	$944,680 00	$557,031 17	$387,648 83	45 82 %	3 48 %	$21,120 00	2 24 %
WBA	WALGREENS BOOTS ALLIANCE, INC							
931427108	$76 2000	12/31/2014			$48 57		$0 3375	
	11,500 0000	$876,300 00	$558,555 00	$317,745 00	42 50 %	3 22 %	$15,525 00	1 77 %
	Total	$2,061,755 00	$1,306,810 92	$754,944 08		7 59 %	$39,395 00	
330 Beverages								

Investment Review
Account: 0755177
SHIPLEY FOUNDATION, INC. (NUTTER)
As of 12/31/2014

Nutter
Nutter McClennen & Fish LLP · Attorneys at Law

Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
PEP	PEPSICO INC							
713448108	$94 5600	12/31/2014			$48 42		$0 6550	
	8,400 0000	$794,304 00	$406,759 10	$387,544 90	100 00 %	2 92 %	$22,008 00	2 77 %
	Total	$794,304 00	$406,759 10	$387,544 90		2 92 %	$22,008 00	
360	Household Products							
PG	PROCTER & GAMBLE CO							
742718109	$91 0900	12/31/2014			$48 13		$0 6436	
	12,000 0000	$1,093,080 00	$577,550 36	$515,529 64	100 00 %	4 02 %	$30,892 80	2 83 %
	Total	$1,093,080 00	$577,550 36	$515,529 64		4 02 %	$30,892 80	
380	Health Care Equip & Supplies							
ABT	ABBOTT LABORATORIES							
002824100	$45 0200	12/31/2014			$22 20		$0 2200	
	13,100 0000	$589,762 00	$290,764 47	$298,997 53	10 89 %	2 17 %	$11,528 00	1 95 %
ABBV	ABBVIE INC							
00287Y109	$65 4400	12/31/2014			$24 07		$0 4200	
	13,100 0000	$857,264 00	$315,309 27	$541,954 73	15 83 %	3 15 %	$22,008 00	2 57 %
AMGN	AMGEN INC							
031162100	$159 2900	12/31/2014			$54 92		$0 6100	
	9,400 0000	$1,497,326 00	$516,207 75	$981,118 25	27 65 %	5 51 %	$22,936 00	1 53 %
BAX	BAXTER INTERNATIONAL INC							
071813109	$73 2900	12/31/2014			$74 86		$0 5200	
	2,500 0000	$183,225 00	$187,149 75	($3,924 75)	3 38 %	0 67 %	$5,200 00	2 84 %
585055106	MEDTRONIC INC							
585055106	$72 2000	12/31/2014			$44 93		$0 3050	
	16,802 0000	$1,213,104 40	$754,913 58	$458,190 82	22 40 %	4 46 %	$20,498 44	1 69 %
MRK	MERCK & CO , INC							
58933Y105	$56 7900	12/31/2014			$48 81		$0 4500	
	4,000 0000	$227,160 00	$195,229 60	$31,930 40	4 19 %	0 84 %	$7,200 00	3 17 %
PFE	PFIZER INC							
717081103	$31 1500	12/31/2014			$22 17		$0 2600	
	27,200 0000	$847,280 01	$603,110 63	$244,169 38	15 65 %	3 12 %	$28,288 00	3 34 %
	Total	$5,415,121 41	$2,862,685 05	$2,552,436 36		19 93 %	$117,658 44	
420	Banks							
JPM	JPMORGAN CHASE & CO							
46625H100	$62 5800	12/31/2014			$47 89		$0 4000	
	8,000 0000	$500,640 00	$383,159 90	$117,480 10	19 61 %	1 84 %	$12,800 00	2 56 %
STT	STATE STREET CORP							
857477103	$78 5000	12/31/2014			$50 42		$0 3000	
	11,900 0000	$934,150 00	$599,961 25	$334,188 75	36 59 %	3 44 %	$14,280 00	1 53 %
WFC	WELLS FARGO & COMPANY							
949746101	$54 8200	12/31/2014			$27 54		$0 3500	
	20,400 0000	$1,118,328 00	$561,886 91	$556,441 09	43 80 %	4 12 %	$28,560 00	2 55 %
	Total	$2,553,118 00	$1,545,008 06	$1,008,109 94		9 39 %	$55,640 00	
430	Diversified Financials							

Investment Review

Account: 0755177

SHIPLEY FOUNDATION, INC. (NUTTER)

As of 12/31/2014

Nutter

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Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
AXP	AMERICAN EXPRESS CO							
025816109	$93 0400	12/31/2014			$36 69		$0 2600	
	11,500 0000	$1,069,960 00	$421,954 18	$648,005 82	100 00 %	3 94 %	$11,960 00	1 12 %
	Total	$1,069,960 00	$421,954 18	$648,005 82		3 94 %	$11,960 00	
510 Electronic Equipment & Instruments								
AAPL	APPLE, INC							
037833100	$110 3800	12/31/2014			$56 44		$0 4700	
	7,000 0000	$772,660 00	$395,090 00	$377,570 00	12 48 %	2 84 %	$13,160 00	1 70 %
CSCO	CISCO SYSTEMS, INC							
17275R102	$27 8150	12/31/2014			$20 01		$0 1900	
	30,000 0000	$834,450 01	$600,415 18	$234,034 83	13 47 %	3 07 %	$22,800 00	2 73 %
EMC	EMC CORPORATION							
268648102	$29 7400	12/31/2014			$13 85		$0 1150	
	36,200 0000	$1,076,588 00	$501,225 20	$575,362 80	17 38 %	3 96 %	$16,652 00	1 55 %
GOOGL	GOOGLE INC - CLASS A							
38259P508	$530 6600	12/31/2014			$172 50		0 00 %	
	1,050 0000	$557,193 00	$181,126 65	$376,066 35	9 00 %	2 05 %	$0 00	0 00 %
INTC	INTEL CORP							
458140100	$36 2900	12/31/2014			$21 50		$0 2250	
	27,000 0000	$979,830 00	$580,541 44	$399,288 56	15 82 %	3 61 %	$24,300 00	2 48 %
IBM	INTERNATIONAL BUSINESS MACHINES							
459200101	$160 4400	12/31/2014			$85 88		$1 1000	
	5,000 0000	$802,200 00	$429,383 67	$372,816 33	12 95 %	2 95 %	$22,000 00	2 74 %
MSFT	MICROSOFT CORP							
594918104	$46 4500	12/31/2014			$27 07		$0 3100	
	25,200 0000	$1,170,540 01	$682,237 52	$488,302 49	18 90 %	4 31 %	$31,248 00	2 67 %
	Total	$6,193,461 02	$3,370,019 66	$2,823,441 36		22 79 %	$130,160 00	
580 Multi-Utilities								
VZ	VERIZON COMMUNICATIONS INC							
92343V104	$46 7800	12/31/2014			$47 66		$0 5500	
	1,000 0000	$46,780 00	$47,659 90	($879 90)	100 00 %	0 17 %	$2,200 00	4 70 %
	Total	$46,780 00	$47,659 90	($879 90)		0 17 %	$2,200 00	
030 Foreign Stock								
010 Energy Equipment & Services								
SLB	SCHLUMBERGER LTD							
806857108	$85 4100	12/31/2014			$27 67		$0 4000	
	10,000 0000	$854,100 01	$276,670 56	$577,429 45	100 00 %	3 14 %	$16,000 00	1 87 %
	Total	$854,100 01	$276,670 56	$577,429 45		3 14 %	$16,000 00	
020 Oil & Gas								
RDS A	ROYAL DUTCH SHELL PLC - ADR A							
780259206	$66 9500	12/31/2014			$48 88		$0 7990	
	13,400 0000	$897,130 00	$655,032 99	$242,097 01	100 00 %	3 30 %	$42,826 40	4 77 %
	Total	$897,130 00	$655,032 99	$242,097 01		3 30 %	$42,826 40	
040 Equity Mutual Funds								

Investment Review

Account· 0755177

SHIPLEY FOUNDATION, INC (NUTTER)

As of 12/31/2014

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Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
810 Mutual Funds - Equity								
XLU	UTILITIES SELECT SECTOR SPDR TRUST							
81369y886	$47 2200	12/31/2014			$36 94		$0 4169	
	3,000 0000	$141,660 00	$110,819 70	$30,840 30	100 00 %	0 52 %	$5,002 32	3 53 %
	Total	$141,660 00	$110,819 70	$30,840 30		0 52 %	$5,002 32	
500 Money Market Funds								
636	FEDERATED GOV'T OBLIGATION FUND #636							
60934N856	$1 0000	8/1/2005	$241,067 46	Princ	$1 00		0 01 %	
	295,198 4700	$295,198 47	$54,131 01	Inc $0 00	100 00 %	1 09 %	$29 52	0 01 %
	Total	$295,198 47	$295,198 47	$0 00		1 09 %	$29 52	
	Grand Total	$27,175,632 83	$15,545,837 36	$11,629,795 47			$597,170 80	

Investment Review

Account. 0755496

SHIPLEY FOUNDATION (CASH)

As of 12/31/2014

Nutter

Nutter McClennen & Fish LLP • Attorneys at Law

Account Basics

Account Type	Charitable Foundation
Opened Date	1/31/2013
Admin Officer	Thomas P Jalkut
Investment Officer	
Investment Model	
Investment Objective	
Investment Powers	
Review Cycle	

Summary

Asset Type	Market Value	Cost Basis	Unrealized Gain/Loss	% Portfolio at Market	Est Annual Income	Yield at Market
Cash	$100,491 09	$100,491 09		3 46 %		
Common Stock	$2,725,920 00	$2,024,840 12	$701,079 88	93 81 %	$0 00	0 00 %
Money Market Funds	$79,302 59	$79,302 59	$0 00	2 73 %	$7 93	0 01 %
Grand Total	$2,905,713 68	$2,204,633 80	$701,079 88		$7 93	0 00 %

Realized Gains/Losses

From 12/31/2014 To 12/31/2014

Short Term Gain/Loss for Period	$0 00
Long Term Gain/Loss for Period	$0 00

Investment Review

Account: 0755496

SHIPLEY FOUNDATION (CASH)

As of 12/31/2014

Nutter

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Portfolio Analysis

Symbol CUSIP	Issuer/Issue Market Price Units Held	Price Date Market Value	Cost Basis	Rating Gain/Loss	Cost per Share % Industry Type	Earnings Per Share % Portfolio	Income Rate Managed Est Income	Units Pledged Yield at Mkt
Principal Cash		$100,250 00	$100,250 00			3 45 %		
Income Cash		$241 09	$241 09			0 01 %		
	Total Cash	$100,491 09	$100,491 09			3 46 %		
010 Common Stock								
060 Metals & Mining								
GLD	SPDR GOLD TRUST							
78463V107	$113 5800	12/31/2014			$84 37		0 00 %	
	24,000 0000	$2,725,920 00	$2,024,840 12	$701,079 88	100 00 %	93 81 %	$0 00	0 00 %
	Total	$2,725,920 00	$2,024,840 12	$701,079 88		93 81 %	$0 00	
500 Money Market Funds								
636	FEDERATED GOV'T OBLIGATION FUND #636							
60934N856	$1 0000	8/1/2005	$79,302 59	Princ	$1 00		0 01 %	
	79,302 5900	$79,302 59	$0 00	Inc $0 00	100 00 %	2 73 %	$7 93	0 01 %
	Total	$79,302 59	$79,302 59	$0 00		2 73 %	$7 93	
	Grand Total	$2,905,713 68	$2,204,633 80	$701,079 88			$7 93	

Investment Review

Account: 0755496

SHIPLEY FOUNDATION (CASH)

As of 12/31/2014

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Common Stocks by Industry

		Market Value	Cost Basis	Gain/Loss	% Asset Type at Market	Est Annual Income	Yield at Market
Metals & Mining		$2,725,920 00	$2,024,840 12	$701,079 88	100 00 %	$0 00	0 00 %
	Grand Total	$2,725,920 00	$2,024,840 12	$701,079 88		$0.00	0 00 %