Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
PINE TREE CONSERVATION SOCIETY

A Employer identification number
23-7158781

Number and street (or P O box number if mail is not delivered to street address)
3 WEST 35TH STREET
ROOM/SUITE 9TH FL

Room/suite

B Telephone number (see instructions)
(212) 535-0019

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10001

C If exemption application is pending, check here ▶ ☐

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

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

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)*▶$ 13,216,559

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	57	57	57	
	4	Dividends and interest from securities	168,301	168,301	168,301	
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	282,426			
	b	Gross sales price for all assets on line 6a 4,984,082				
	7	Capital gain net income (from Part IV, line 2)		42		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	60,847		60,847	
	12	**Total.** Add lines 1 through 11	511,631	168,400	229,205	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	6,000			6,000
	b	Accounting fees (attach schedule)	6,000	3,000		3,000
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	39,311	20,961	20,961	18,261
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	33,100	16,550		16,550
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	115,624	69,878	69,879	45,746
	24	**Total operating and administrative expenses.** Add lines 13 through 23	200,035	110,389	90,840	89,557
	25	Contributions, gifts, grants paid	50,000			50,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	250,035	110,389	90,840	139,557
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	261,596			
	b	**Net investment income** (if negative, enter -0-)		58,011		
	c	**Adjusted net income** (if negative, enter -0-)			138,365	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	3,776,999	4,423,319	4,423,319
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	1,755,728		
b	Investments—corporate stock (attach schedule)	2,770,654	3,863,220	3,863,220
c	Investments—corporate bonds (attach schedule)		196,217	196,217
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	231,829	306,498	306,498
14	Land, buildings, and equipment basis ▶ 33,645 Less accumulated depreciation (attach schedule) ▶ 33,645			
15	Other assets (describe ▶)	4,427,305	4,427,305	4,427,305
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,962,515	13,216,559	13,216,559
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		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	12,962,515	13,216,559	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	12,962,515	13,216,559	
31	**Total liabilities and net assets/fund balances** (see instructions)	12,962,515	13,216,559	

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	12,962,515
2	Enter amount from Part I, line 27a	2	261,596
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,224,111
5	Decreases not included in line 2 (itemize) ▶	5	7,552
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,216,559

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			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	42
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	86,186	8,411,128	0 010247
2012	135,700	8,349,209	0 016253
2011	93,932	8,236,227	0 011405
2010	99,517	5,650,629	0 017612
2009	148,147	8,703,251	0 017022

2	**Total** of line 1, column (d).	2	0 072539
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 014508
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	8,585,608
5	Multiply line 4 by line 3.	5	124,560
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	580
7	Add lines 5 and 6.	7	125,140
8	Enter qualifying distributions from Part XII, line 4.	8	139,557

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	580
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	580
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	580
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 3,665		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,665
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	3,085
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,085 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶SARAH JEFFORDS RADCLIFFE Telephone no ▶(212) 535-0019

Located at ▶3 WEST 35TH STREET NEW YORK NY ZIP+4 ▶10001

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SARA JEFFORDS RADCLIFFE ESQ 3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	PRESIDENT 20 00	0	0	0
WAYNE H HALE CPA 208 CONCORD ST PORTLAND, ME 04103	TREASURER 1 00	0	0	0
GEORGE MCL JEFFORDS 3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	VICE PRESIDE 2 00	0	0	0
KENNETH TOTILO 3 WEST 35TH STREET 9TH FLOOR NEW YORK, NY 10001	SECRETARY/TR 1 00	0	0	0

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PINE TREE CONSERVATION SOCIETY ACQUIRES PROPERTY IT CONSIDERS OF SIGNIFICANT CONSERVATION MERIT FOR THE PURPOSE OF HOLDINGS AND RESTRICTING THE USE OF SUCH PROPERTY SO AS TO PROTECT ITS ENVIRONMENTAL AND AESTHETIC CHARACTERISTICS AND ITS NATURAL HABITAT FOR THE USE, STUDY AND ENJOYMENT OF THE PUBLIC AT LARGE THE NATIONAL AUDUBON SOCIETY HAS PLAYED A SIGNIFICANT ROLE IN ASSISTING THE PINE TREE CONSERVATION SOCIETY IN SELECTION, MAINTENANCE AND MANAGEMENT OF THESE LANDS, TO EFFECT LASTING PROTECTION THE SOCIETY DOES NOT CONTROL COMPATIBLE ACCESS TO ITS LANDS, BY MEANS OF RESTRICTED ENTRANCE, AND CHARGING ADMISSION OR USER FEES IT THEREFORE DOES NOT HAVE STATISTICS OF HEAD COUNT OR OF SPECIFIC USES, BY THE PUBLIC	1
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,603,129
b	Average of monthly cash balances	1b	1,113,224
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	8,716,353
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,716,353
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,745
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,585,608
6	**Minimum investment return.** Enter 5% of line 5	6	429,280

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☑ and do not complete this part.)

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

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	139,557
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	139,557
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	580
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	138,977

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 139,557				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				
e Remaining amount distributed out of corpus	139,557			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	139,557			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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

b Check box to indicate whether the organization 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**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	138,365	130,161	140,566	158,781	567,873
b 85% of line 2a	117,610	110,637	119,481	134,964	482,692
c Qualifying distributions from Part XII, line 4 for each year listed	139,557	86,186	135,700	93,932	455,375
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	139,557	86,186	135,700	93,932	455,375
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	286,187	280,371	278,307	274,541	1,119,406
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
FRIENDS OF HOG ISLAND PO BOX 242 BREMEM, ME 04551			FUTHERANCE OF 501C3 MISSION	50,000
Total . . . . ▶ 3a				50,000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					57
4 Dividends and interest from securities					168,301
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					282,426
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PROGRAM SERVICE REVENUE					60,847
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					511,631

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 511,631

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1A	CERTAIN LAND HOLDINGS ARE AGRICULTURAL LANDS, RECOMMENDED TO THE ASSOCIATION BY THE NATIONAL AUDBON SOCIETY AS HIGHLY DESIREABLE CONSERVATION LAND, AND IS MAINTAINED IN AGRICULTURE ASSOCIATION LOOKS TO ALL INCOME TO SUPPORT ITS EXEMPT CHARITABLE FUNCTION OF ACQUIRING AND HOLDING UNIMPROVED REALTY FOR CONSERVATION AND MANAGEMENT

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2015-05-05 | ******

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
KENNETH TOTILO		2015-05-06	☑	P01221820

Firm's name ▶ KENNETH TOTILO CPA | Firm's EIN ▶ 11-3089496

Firm's address ▶ 1510 OCEAN PKWY D10 BROOKLYN, NY 11230 | Phone no (718) 645-1016

TY 2014 Accounting Fees Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KENNETH A TOTILO, CPA	6,000	3,000		3,000

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

TY 2014 Depreciation Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
AUTO /TRANSPORTATION EQUIP	1996-09-11	18,080	18,080	S/L	10 0000				
OFFICE FURNITURE	2005-12-13	2,430	2,430	S/L	5 0000				

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
SEE ATTACHED SCHEDULE	2013-12	PURCHASE	2014-12		3,100,858	2,860,593			240,265	
SEE ATTACHED SCHEDULE	2013-02	PURCHASE	2014-10		1,883,182	1,841,063			42,119	

TY 2014 Investments Corporate Bonds Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	196,217	196,217

TY 2014 Investments Corporate Stock Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	3,863,220	3,863,220

TY 2014 Investments - Other Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE:			
MUTUAL FUNDS	FMV	79,266	79,266
MARKET INDEX FUNDS	FMV	227,232	227,232

TY 2014 Land, Etc. Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
TRANSPORTATION EQUIPMENT	18,080	18,080		
FURNITURE AND FIXTURE	5,993	5,993		
BUILDINGS	9,572	9,572		

TY 2014 Legal Fees Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HOLM & O'HARA LLP	6,000			6,000

TY 2014 Other Assets Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
CONSERVATION PROPERTY	4,427,305	4,427,305	4,427,305

TY 2014 Other Decreases Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Amount
CHANGE IN UNREALIZED GAIN ON INVESTMENTS	7,552

TY 2014 Other Expenses Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CUSTODY AND MANAGEMENT	62,431	37,459	37,459	24,972
FARMLAND CONSERVATION COSTS	20,126	20,126	20,126	
INSURANCE-LIABILITY, CASUALTY	14,474	7,237	7,237	7,237
INSURANCE-TRUSTEE LIABILITY	6,221	3,110	3,111	3,111
NATIONAL AUDUBON SOCIETY FEES				
OFFICE AND GENERAL	3,892	1,946	1,946	1,946
PROPERTY INSPECTION-TRUSTEES	5,883			5,883
REPAIRS AND MAINTENANCE	1,521			1,521
STORAGE	550			550
UTILITIES	526			526

TY 2014 Other Income Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PROGRAM SERVICE REVENUE	60,847		60,847

TY 2014 Taxes Schedule

Name: PINE TREE CONSERVATION SOCIETY

EIN: 23-7158781

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REALTY TAXES	36,521	18,261	18,261	18,261
STATE EXCISE TAXES	90			
FOREIGN TAXES WITHHELD	2,700	2,700	2,700	

2014 PINE TREE

ID# 23-7158781

ATTACHMENTS TO

2014 990-PF

PINE TREE 990-PF INVESTMENTS

As of 12/31/14

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Bond					
CHUBB CORP.	1,100.000	103 470	107,746	6,071	113,817
WINDSTREAM HLDGS INC	10,000.000	8 240	108,859	-26,459	82,400
TOTAL Bond			216,605	-20,388	196,217
Market Index					
ISHARES TR S&P U S PFD STK IDX	550 000	39 440	19,021	2,671	21,692
SPDR S&P 500 ETF TR TR UNIT	1,000.000	205 540	93,868	111,672	205,540
TOTAL Market Index			112,889	114,343	227,232
Mutual Fund					
VANGUARD GNMA FUND	4,705 769	10 820	50,134	783	50,916
VANGUARD INDEX FDS REIT ETF	350.000	81 000	26,289	2,061	28,350
TOTAL Mutual Fund			76,422	2,844	79,266
Stock					
ABBOTT LABORATORIES	2,300 000	45.020	90,037	13,509	103,546
ABBVIE INC	2,000 000	65 440	111,025	19,855	130,880
ALCOBRA LTD	2,000 000	3 730	42,543	-35,083	7,460
ALPS ETF TR ALERIAN MLP	500 000	17 520	9,417	-657	8,760
ALTRIA GROUP INC	2,000 000	49 270	91,350	7,190	98,540
AMGEN INC.	500.000	159.290	73,841	5,804	79,645
AQUA AMER INC COM BKCM A	200.000	26 700	4,744	596	5,340
AT&T INC	2,400 000	33.590	86,190	-5,574	80,616
BOEING COMPANY	100 000	129.980	7,407	5,591	12,998
CELGENE CORP	500 000	111.860	47,212	8,718	55,930
CHESAPEAKE ENERGY CORP OKLA	2,000 000	19 570	59,206	-20,066	39,140
CHEVRON CORP	200 000	112 180	20,488	1,948	22,436
CINCINNATI FINANCIAL CORP	2,000 000	51 830	97,104	6,556	103,660
COCA COLA COMPANY	500 000	42 220	15,556	5,554	21,110
CONSOLIDATED COMM HOLDINGS INC	1,200.000	27 830	33,280	116	33,396
CONSOLIDATED EDISON INC	300 000	66 010	16,606	3,197	19,803
DU PONT E I DE NEMOURS	150 000	73 940	7,224	3,867	11,091
EMC	4,000 000	29.740	120,971	-2,011	118,960
EMERSON ELEC CO	100 000	61 730	4,527	1,646	6,173
ENSCO PLC CLASS A	1,500 000	29 950	74,175	-29,250	44,925
EXXON MOBILE	200 000	92 450	17,783	707	18,490
GENERAL ELECTRIC COMPANY	500.000	25.270	12,029	606	12,635
GILEAD SCIENCES INC	500 000	94.260	47,044	86	47,130
HALYARD HEALTH INC	1,037.000	45 470	30,403	16,749	47,152
ILLINOIS TOOL WORKS INC	200 000	94 700	12,954	5,986	18,940
INGREDION INCORPORATED	500.000	84 840	38,618	3,802	42,420
INTEGRY'S ENERGY GROUP INC.	300.000	77 850	16,557	6,798	23,355
JOHNSON & JOHNSON	1,400.000	104.570	125,001	21,397	146,398
KIMBERLY CLARK CORP	1,700.000	115.540	173,674	22,744	196,418
LORILLARD INC	2,500 000	62 940	153,020	4,330	157,350
MCDONALDS CORP	200 000	93 700	18,641	99	18,740
MEDTRONIC INC	200.000	72.200	7,593	6,847	14,440
METLIFE INC PFD SER A	2,000 000	22.900	46,923	-1,123	45,800
MUELLER INDUSTRIES, INC	26,688 000	33 380	0	890,845	890,845
PEPSICO INC	1,100 000	94.560	93,986	10,030	104,016
PG & E CORP (HOLDING CO)	300 000	53.240	13,182	2,790	15,972
PHILIP MORRIS INTL INC	2,800 000	81.450	238,031	-9,971	228,060
PROCTER & GAMBLE CO	1,100 000	91 090	91,175	9,024	100,199
REYNOLDS AMERICAN INC.	2,500.000	64 270	154,901	5,775	160,675
SANOFI ADR	3,000 000	45.610	159,877	-23,047	136,830

PINE TREE 990-PF INVESTMENTS

As of 12/31/14

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
SEVENTY SEVEN ENERGY INC	2,000.000	5.410	51,842	-41,022	10,820
TRANSCANADA CORP (HOLDING CO)	1,000 000	49 100	52,692	-3,592	49,100
TRANSOCEAN INC ORD	2,000 000	18.330	75,508	-38,848	36,660
TRIANGLE CAPITAL CORP	2,000 000	20.290	45,905	-5,325	40,580
UNITED TECHNOLOGIES CORP	300 000	115 000	25,509	8,991	34,500
US BANCORP DEL (NEW)	100.000	44 950	4,199	296	4,495
VECTOR GROUP LTD	4,000 000	21.310	88,303	-3,063	85,240
VERIZON COMMUNICATIONS	3,300.000	46 780	161,422	-7,048	154,374
WAL MART STORES INC	200 000	85.880	15,483	1,693	17,176
TOTAL Stock			2,985,155	878,065	3,863,220
TOTAL Investments			3,391,071	974,864	4,365,935

PINE TREE 990-PF INVESTMENTS

As of 12/31/13

Security	Shares	Price	Cost Basis	Pre-Tax Gain	Balance
Market Index					
ISHARES TR S&P U S PFD STK IDX	450 000	36 830	15,065	1,508	16,574
SPDR S&P 500 ETF TR TR UNIT	900 000	184.690	74,412	91,809	166,221
TOTAL Market Index			89,478	93,317	182,795
Mutual Fund					
VANGUARD GNMA FUND	4,705 769	10 420	50,134	-1,100	49,034
TOTAL Mutual Fund			50,134	-1,100	49,034
Other					
US T-BILL 0% DUE 05/01/14	500,000 000	0 999	499,849	66	499,915
US T-NOTE 4 00% DUE 02/15/14	1250000 000	1 005	1,235,938	19,875	1,255,813
TOTAL Other			1,735,786	19,941	1,755,728
Stock					
ABBOTT LABORATORIES	300.000	38.330	8,263	3,236	11,499
AEGON NV ADR N Y SHS NETHERLAN	1,041.000	9.480	6,692	3,176	9,869
BOEING COMPANY	100.000	136 490	7,407	6,242	13,649
CHEVRON CORP	100.000	124 910	9,154	3,337	12,491
COCA COLA COMPANY	3,200 000	41.310	122,503	9,689	132,192
COLGATE-PALMOLIVE CO	2,400 000	65 210	150,944	5,560	156,504
CONSOLIDATED EDISON INC	300 000	55 280	16,606	-22	16,584
DU PONT E I DE NEMOURS	150.000	64 970	7,224	2,522	9,746
EMERSON ELEC CO	100 000	70.180	4,527	2,491	7,018
GENERAL ELECTRIC COMPANY	200 000	28.030	4,760	846	5,606
ILLINOIS TOOL WORKS INC	100 000	84 080	4,670	3,738	8,408
INTEGRY'S ENERGY GROUP INC	200 000	54 410	9,755	1,127	10,882
ISIS PHARMACEUTICALS	3,000.000	39 840	113,960	5,560	119,520
JOHNSON & JOHNSON	2,100 000	91.590	178,382	13,957	192,339
KIMBERLY CLARK CORP	200 000	104 460	12,912	7,980	20,892
KRAFT FOODS GROUP	2,200.000	53 910	121,392	-2,790	118,602
LORILLARD INC.	1,900.000	50.680	100,983	-4,691	96,292
MEDTRONIC INC	200 000	57.390	7,593	3,885	11,478
METLIFE INC PFD SER A	2,000 000	21 050	46,923	-4,823	42,100
MUELLER INDUSTRIES, INC.	13,344 000	62 240	0	830,531	830,531
NOVARTIS AG	2,000 000	80.380	151,319	9,441	160,760
PEPCO HOLDINGS INC	7,800 000	19 130	160,463	-11,249	149,214
PEPSICO INC	100.000	82.940	6,290	2,004	8,294
PG & E CORP (HOLDING CO)	150 000	40 280	6,300	-258	6,042
PHILIP MORRIS INTL INC	1,700 000	87 130	145,828	2,293	148,121
PROCTER & GAMBLE CO	1,100 000	81 410	91,175	-1,624	89,551
REYNOLDS AMERICAN INC.	1,900 000	49.990	100,620	-5,639	94,981
THE SOUTHERN COMPANY	3,000 000	41 110	136,811	-13,481	123,330
UNITED TECHNOLOGIES CORP	200 000	113 800	14,687	8,073	22,760
US BANCORP DEL (NEW)	3,500 000	40 400	141,877	-477	141,400
TOTAL Stock			1,890,017	880,637	2,770,654
TOTAL Investments			3,765,415	992,795	4,758,210

PINE TREE 990-PF CAPITAL GAINS(LOSSES)

1/1/14 Through 12/31/14

Security	Shares	Bought	Sold	Sales Price	Cost Basis	Realized Gain
SHORT TERM						
BANK INDIA NY CD 5%	250,000 000	11/7/13	5/7/14	250,000	250,039	-39
ISIS PHARMACEUTICALS	1,000 000	11/6/13	1/9/14	43,021	32,207	10,814
ISIS PHARMACEUTICALS	1,000 000	12/6/13	1/9/14	43,021	39,777	3,244
ISIS PHARMACEUTICALS	1,000 000	12/20/13	1/9/14	43,021	41,975	1,046
NOVARTIS AG	1,200 000	5/29/13	3/18/14	98,033	88,147	9,886
NOVARTIS AG	800 000	11/6/13	3/18/14	65,355	63,172	2,183
US BANCORP DEL (NEW)	3,500 000	12/20/13	4/3/14	148,450	141,877	6,572
MERCK & CO	2,500 000	1/9/14	4/15/14	137,725	124,896	12,829
MERCK & CO	500 000	2/20/14	4/15/14	27,545	28,323	-778
PEPCO HOLDINGS INC	3,400 000	10/17/13	4/30/14	90,015	65,029	24,986
COCA COLA COMPANY	450 000	5/29/13	5/12/14	18,143	19,022	-879
ALLIED WORLD ASSURANCE CO HLDG	2,100 000	3/18/14	5/30/14	77,538	73,303	4,236
DELHAIZE GROUP SPONSORED ADR	4,000 000	3/18/14	5/30/14	70,041	69,733	308
REYNOLDS AMERICAN INC	1,900 000	11/14/13	5/30/14	112,045	100,620	11,425
JOHNSON & JOHNSON	560 000	10/17/13	6/10/14	57,511	52,052	5,459
SEADRILL LTD	2,000 000	3/25/14	6/10/14	75,772	69,517	6,255
SEADRILL LTD	2,000 000	5/21/14	6/10/14	75,772	73,047	2,725
PDL BIOPHARMA INC	3,500 000	1/9/14	6/19/14	33,457	30,375	3,082
PDL BIOPHARMA INC	3,500 000	5/21/14	6/19/14	33,457	32,194	1,264
LORILLARD INC	1,900 000	11/14/13	7/29/14	115,560	100,983	14,577
LORILLARD INC	1,100 000	5/30/14	7/29/14	66,903	68,656	-1,753
CONSOLIDATED COMM HOLDINGS INC	3,100 000	6/19/14	8/20/14	73,003	65,841	7,162
FIDUCIARY/CLAYMORE MLP OPPFND	2,000 000	5/21/14	8/20/14	54,875	54,989	-114
MICROSOFT CORP	1,500 000	2/20/14	8/20/14	66,836	57,119	9,716
MICROSOFT CORP	1,300 000	3/25/14	8/20/14	57,924	52,804	5,120
BED BATH BEYOND	1,000 000	2/20/14	9/8/14	64,170	66,361	-2,191
CSX CORPORATION	3,000 000	3/5/14	9/8/14	92,744	86,998	5,747
METLIFE INC PFD SER A	1,500 000	3/18/14	9/8/14	81,598	79,202	2,395
KRAFT FOODS GROUP	500 000	12/6/13	9/23/14	27,827	27,261	566
CONSOLIDATED COMM HOLDINGS INC	1,900 000	8/14/14	9/24/14	47,451	45,923	1,528
VECTOR GROUP LTD	2,100 000	6/10/14	9/26/14	46,466	42,385	4,081
VECTOR GROUP LTD	1,900 000	8/14/14	9/26/14	42,040	40,688	1,353
VECTOR GROUP LTD	200 000	8/14/14	9/29/14	4,353	4,283	70
IMMUNE DESIGN CORP	3,000 000	9/11/14	10/7/14	58,343	42,271	16,073
COLGATE-PALMOLIVE CO	400 000	10/17/13	10/17/14	25,210	25,814	-604
THE SOUTHERN COMPANY	1,000 000	12/6/13	10/24/14	46,920	41,940	4,981
THE SOUTHERN COMPANY	1,000 000	3/25/14	10/24/14	46,920	43,917	3,003
THE SOUTHERN COMPANY	4,400 000	4/30/14	10/24/14	206,449	204,333	2,116
ALTRIA GROUP INC	1,550 000	4/10/14	11/10/14	76,511	59,495	17,015
ALTRIA GROUP INC	1,450 000	5/23/14	11/10/14	71,574	59,796	11,779
PEPSICO INC	1,000 000	2/20/14	11/10/14	95,978	79,255	16,723
PEPSICO INC	500 000	4/3/14	11/10/14	47,989	42,055	5,934
PEPSICO INC	200 000	5/12/14	11/10/14	19,196	17,539	1,656
HAWAIIAN ELEC INDS INC	2,000 000	11/13/14	12/4/14	64,096	55,382	8,714
TOTAL SHORT TERM				3,100,858	2,860,593	240,265
LONG TERM						
AEGON NV ADR N Y SHS NETHERLAN	100 000	2/1/13	8/6/14	810	645	165
AEGON NV ADR N Y SHS NETHERLAN	541 000	2/1/13	8/6/14	4,401	3,475	926
AEGON NV ADR N Y SHS NETHERLAN	107 396	2/1/13	8/6/14	873	693	181
AEGON NV ADR N Y SHS NETHERLAN	104 201	2/1/13	8/6/14	847	670	177
AEGON NV ADR N Y SHS NETHERLAN	188 404	2/1/13	8/6/14	1,532	1,210	322
US T-NOTE 4 00% DUE 02/15/14	1250000 000	8/16/04	2/18/14	1,235,938	1,235,938	0
PEPCO HOLDINGS INC	4,400 000	4/3/13	4/30/14	116,490	95,434	21,056
COCA COLA COMPANY	2,250 000	3/13/13	5/12/14	90,714	87,925	2,789
JOHNSON & JOHNSON	1,140 000	5/17/13	6/10/14	117,077	100,942	16,134
KRAFT FOODS GROUP	1,700 000	5/8/13	9/23/14	94,613	94,130	482
COLGATE-PALMOLIVE CO	2,000 000	5/17/13	10/17/14	126,048	125,131	917
THE SOUTHERN COMPANY	2,000 000	5/8/13	10/24/14	93,840	94,871	-1,031
TOTAL LONG TERM				1,883,182	1,841,063	42,119
OVERALL TOTAL				4,984,040	4,701,656	282,384