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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
THE BACKCOUNTRY CHARITABLE TRUST

A Employer identification number
26-1214808

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1678 WEST REDSTONE CENTER DRIVE NO 210

B Telephone number (see instructions)
(801) 746-7566

City or town, state or province, country, and ZIP or foreign postal code
PARK CITY, UT 84098

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 4,950,559

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))*

			(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				
	4	Dividends and interest from securities	66,191	65,228		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	126,969			
	b	Gross sales price for all assets on line 6a 1,579,697				
	7	Capital gain net income (from Part IV, line 2)		188,330		
	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)				
	12	**Total.** Add lines 1 through 11	193,160	253,558		
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 (attach schedule)				
	b	Accounting fees (attach schedule)	1,060	1,060		0
	c	Other professional fees (attach schedule)	16,840	14,314		2,526
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	8,343	8,343		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15	15		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,258	23,732		2,526
	25	Contributions, gifts, grants paid	214,053			214,053
	26	**Total expenses and disbursements.** Add lines 24 and 25	240,311	23,732		216,579
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-47,151			
	b	**Net investment income** (if negative, enter -0-)		229,826		
	c	**Adjusted net income** (if negative, enter -0-)				

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	43,715	86,661	86,661
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)			
b	Investments—corporate stock (attach schedule)	3,373,000	3,282,903	4,863,898
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,416,715	3,369,564	4,950,559
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	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 ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	4,027,814	4,027,814	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	-611,099	-658,250	
30	**Total net assets or fund balances** (see instructions)	3,416,715	3,369,564	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,416,715	3,369,564	

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	3,416,715
2	Enter amount from Part I, line 27a	2	-47,151
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,369,564
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	3,369,564

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
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	188,330
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	203,255	4,635,164	0 043851
2012	195,827	4,006,604	0 048876
2011	178,006	3,947,669	0 045091
2010	121,758	3,587,402	0 033940
2009	129,823	3,062,125	0 042396

2	**Total** of line 1, column (d).	2	0 214154
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 042831
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	4,788,567
5	Multiply line 4 by line 3.	5	205,099
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,298
7	Add lines 5 and 6.	7	207,397
8	Enter qualifying distributions from Part XII, line 4.	8	216,579

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	2,298
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	2,298
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,298
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,061		
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	4,061
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	1,763
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,763 **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		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		No
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		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) ▶			
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		No
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)*

			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		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 ▶NORTHEAST INVESTMENT MANAGEMENT IN Telephone no ▶(617) 523-3588

Located at ▶100 HIGH STREET BOSTON MA ZIP+4 ▶02110

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		
	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		No
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
JAMES H HOLLAND 1678 WEST REDSTONE CENTER DRIVE 210 PARK CITY, UT 84098	TRUSTEE 1 00	0	0	0
JOSEPH J HOLLAND C/O CLIFFORD PROP PO BOX 850 NORWICH, VT 05055	TRUSTEE 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. ▶	0

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

3 Five highest-paid independent contractors for professional services (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 . . . . ▶		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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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	4,812,598
b	Average of monthly cash balances	1b	48,891
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	4,861,489
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,861,489
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,922
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,788,567
6	**Minimum investment return.** Enter 5% of line 5	6	239,428

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	239,428
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 2,298		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,298
3	Distributable amount before adjustments Subtract line 2c from line 1	3	237,130
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	237,130
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	237,130

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	216,579
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	216,579
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	2,298
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	214,281

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				237,130
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			213,613	
b Total for prior years 20___ , 20___ , 20___		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 ▶ $ 216,579				
a Applied to 2013, but not more than line 2a			213,613	
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.				2,966
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				234,164
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 (see instructions) . . .	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)

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			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 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))

See Additional Data Table

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* See Additional Data Table				
Total . . . . ▶ **3a**				214,053
b *Approved for future payment*				
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 (See instructions)
	(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					
4 Dividends and interest from securities. . . .			14	66,191	
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			18	126,969	
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		193,160	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 193,160

(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)

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

****** | 2015-04-15 | ******

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
RICHARD J SEMPLE		2015-04-15	☐	P00236332

Firm's name ▶ NORTHEAST INVESTMENT MANAGEMENT INC

Firm's EIN ▶ 04-2815899

Firm's address ▶ 100 HIGH ST STE 1000 BOSTON, MA 021102301

Phone no (888) 404-1557

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
850 ABBOTT LABS	P	2013-01-23	2014-02-04
165 AMAZON COM INC	P	2013-07-31	2014-10-24
50 APPLE INC	P	2007-08-24	2014-02-04
3500 BANK OF AMERICA CORP	P	2013-01-23	2014-06-20
1500 BANK OF AMERICA CORP	P	2013-05-28	2014-06-20
1300 CABOT OIL & GAS CORP	P	2013-10-04	2014-10-24
300 CABOT OIL & GAS CORP	P	2014-02-04	2014-10-24
700 CABOT OIL & GAS CORP	P	2014-04-17	2014-10-24
321 CABOT OIL & GAS CORP	P	2014-08-05	2014-10-24
144 CALIFORNIA RESOURCES CORP	P	2009-06-11	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,710		27,931	2,779
47,116		49,847	-2,731
25,420		6,727	18,693
54,267		40,020	14,247
23,257		20,082	3,175
40,195		46,923	-6,728
9,276		12,493	-3,217
21,644		24,591	-2,947
9,925		10,873	-948
1,001		896	105

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,779
			-2,731
			18,693
			14,247
			3,175
			-6,728
			-3,217
			-2,947
			-948
			105

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
132 CALIFORNIA RESOURCES CORP	P	2009-09-25	2014-12-03
26 CATERPILLAR INC	P	2006-11-28	2014-12-03
360 CATERPILLAR INC	P	2007-11-26	2014-12-03
14 CATERPILLAR INC	P	2007-11-28	2014-12-03
320 CATERPILLAR INC	P	2009-02-11	2014-12-03
295 DEERE & CO	P	2007-12-05	2014-02-04
250 DEERE & CO	P	2009-02-11	2014-02-04
180 DEERE & CO	P	2012-08-20	2014-02-04
250 DIAGEO PLC SPONS ADR	P	2012-02-15	2014-09-16
100 DIAGEO PLC SPONS ADR	P	2012-02-28	2014-09-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
917		886	31
2,618		1,596	1,022
36,246		24,818	11,428
1,410		996	414
32,218		9,987	22,231
25,110		26,408	-1,298
21,280		9,508	11,772
15,321		13,939	1,382
30,479		23,459	7,020
12,192		9,569	2,623

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			31
			1,022
			11,428
			414
			22,231
			-1,298
			11,772
			1,382
			7,020
			2,623

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
225 DIAGEO PLC SPONS ADR	P	2012-03-29	2014-09-16
165 DIAGEO PLC SPONS ADR	P	2012-05-21	2014-09-16
1400 DUNKIN BRANDS GROUP INC	P	2013-07-29	2014-08-05
8 925 GOOGLE INC CLASS C	P	2005-05-19	2014-10-24
1 533 GOOGLE INC CLASS C	P	2005-05-19	2014-10-24
4 998 GOOGLE INC CLASS C	P	2005-06-13	2014-10-24
0 858 GOOGLE INC CLASS C	P	2005-06-13	2014-10-24
10 077 GOOGLE INC CLASS C	P	2005-10-04	2014-10-24
1 235 GOOGLE INC CLASS C	P	2005-10-04	2014-10-24
3 374 GOOGLE INC CLASS C	P	2006-09-26	2014-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,431		21,744	5,687
20,116		15,827	4,289
60,721		60,925	-204
4,803		1,076	3,727
825		185	640
2,690		705	1,985
462		121	341
5,423		1,584	3,839
665		194	471
1,816		688	1,128

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,687
			4,289
			-204
			3,727
			640
			1,985
			341
			3,839
			471
			1,128

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
20 GOOGLE INC CLASS C	P	2006-11-21	2014-10-24
24 GOOGLE INC CLASS C	P	2007-11-26	2014-10-24
40 GOOGLE INC CLASS C	P	2013-07-29	2014-06-11
850 MASTERCARD INC CL A	P	2013-07-31	2014-09-16
450 MASTERCARD INC CL A	P	2013-09-13	2014-09-16
273 NIKE INC-CLASS B	P	2012-02-28	2014-02-04
1149 425 NORTHEAST INVESTORS GROWTH FUND	P	2007-10-05	2014-07-23
3642 792 NORTHEAST INVESTORS GROWTH FUND	P	2007-10-05	2014-12-26
356 726 NORTHEAST INVESTORS GROWTH FUND	P	2014-12-18	2014-12-26
556 PEPSICO INC		2006-09-26	2014-02-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
10,764		5,094	5,670
12,917		8,235	4,682
22,361		17,763	4,598
63,907		50,839	13,068
33,833		30,006	3,827
19,244		14,683	4,561
20,126		12,812	7,314
61,199		23,774	37,425
5,993		5,968	25
43,901		40,986	2,915

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,670
			4,682
			4,598
			13,068
			3,827
			4,561
			7,314
			37,425
			25
			2,915

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
244 PEPSICO INC	P	2007-11-26	2014-02-04
300 PIONEER NATURAL RESOURCES CO	P	2013-06-17	2014-12-03
25 PIONEER NATURAL RESOURCES CO	P	2013-10-04	2014-12-03
75 PIONEER NATURAL RESOURCES CO	P	2014-02-04	2014-12-03
100 PIONEER NATURAL RESOURCES CO	P	2014-04-17	2014-12-03
1000 STIFEL FINL CORP	P	2014-08-05	2014-10-24
318 3-D SYSTEMS CORP	P	2013-04-10	2014-06-11
382 3-D SYSTEMS CORP	P	2013-07-29	2014-06-11
900 3-D SYSTEMS CORP	P	2013-02-13	2014-06-11
1500 US SILICA HOLDINGS INC	P	2014-06-20	2014-12-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
19,266		18,532	734
45,398		45,730	-332
3,783		4,984	-1,201
11,350		12,923	-1,573
15,133		20,406	-5,273
44,916		46,119	-1,203
15,839		11,042	4,797
19,027		19,388	-361
44,827		38,599	6,228
46,766		77,742	-30,976

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			734
			-332
			-1,201
			-1,573
			-5,273
			-1,203
			4,797
			-361
			6,228
			-30,976

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
300 US SILICA HOLDINGS INC	P	2014-09-16	2014-12-03
200 US SILICA HOLDINGS INC	P	2014-10-24	2014-12-03
228 V F CORP	P	2012-02-28	2014-02-04
600 V F CORP	P	2012-05-21	2014-02-04
272 V F CORP	P	2011-09-19	2014-02-04
1260 WHOLE FOODS MKT INC	P	2012-08-20	2014-08-01
440 WHOLE FOODS MKT INC	P	2013-01-23	2014-08-01
775 WILLIAMS-SONOMA INC	P	2013-04-10	2014-02-04
2400 WISDOMTREE INVESTMENTS INC	P	2013-10-04	2014-06-20
600 WISDOMTREE INVESTMENTS INC	P	2014-02-04	2014-06-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,353		20,520	-11,167
6,235		10,088	-3,853
12,846		8,416	4,430
33,805		20,513	13,292
15,325		8,473	6,852
47,413		59,869	-12,456
16,557		20,436	-3,879
40,881		40,200	681
28,655		29,222	-567
7,164		8,922	-1,758

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-11,167
			-3,853
			4,430
			13,292
			6,852
			-12,456
			-3,879
			681
			-567
			-1,758

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
750 COVIDIEN PLC	P	2012-05-21	2014-07-23
250 COVIDIEN PLC	P	2012-08-20	2014-07-23
200 COVIDIEN PLC	P	2014-02-04	2014-07-23
1200 NOBLE CORPORATION PLC	P	2013-01-23	2014-02-04
1300 YANDEX N V SHS CLASS A	P	2013-10-04	2014-04-17
400 YANDEX N V SHS CLASS A	P	2014-02-04	2014-04-17
650 ABBOTT LABS	P	2012-05-21	2014-02-04
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
67,096		36,518	30,578
22,365		12,958	9,407
17,892		13,304	4,588
37,307		48,076	-10,769
36,997		49,850	-12,853
11,384		14,512	-3,128
23,484		19,267	4,217
18,834			18,834

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			30,578
			9,407
			4,588
			-10,769
			-12,853
			-3,128
			4,217
			18,834

Form 990PF Part XV Line 1a - 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).

JAMES H HOLLAND
JOSEPH J HOLLAND

Form 990PF Part XV Line 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*				
ACLU FOUNDATION 125 BROAD STREET 18TH FL NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL	10,000
NATURE CONSERVANCY 4245 N FAIRFAX DR ARLINGTON, VA 22203	NONE	PUBLIC CHARITY	GENERAL	53,500
NATURE CONSERVANCY - UTAH 559 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84102	NONE	PUBLIC CHARITY	GENERAL	5,000
SKI JUMPING DEVELOPMENT USA P O BOX 683757 PARK CITY, UT 84060	NONE	PUBLIC CHARITY	GENERAL	127,053
SUMMIT LAND CONSERVANCY P O BOX 1775 PARK CITY, UT 84060	NONE	PUBLIC CHARITY	GENERAL	10,000
WOMEN'S SKI JUMPING USA P O BOX 980218 PARK CITY, UT 84098	NONE	PUBLIC CHARITY	GENERAL	7,500
MOUNTAIN TOWN STAGES P O BOX 680896 PARK CITY, UT 84068	NONE	PUBLIC CHARITY	GENERAL	1,000
Total . . . . ▶ **3a**				214,053

TY 2014 Accounting Fees Schedule

Name: THE BACKCOUNTRY CHARITABLE TRUST

EIN: 26-1214808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHEAST INVESTMENT MGMT	1,060	1,060		0

TY 2014 Investments Corporate Stock Schedule

Name: THE BACKCOUNTRY CHARITABLE TRUST

EIN: 26-1214808

Name of Stock	End of Year Book Value	End of Year Fair Market Value
165 AMAZON.COM	0	0
877 DISNEY	30,971	82,605
123 DISNEY	4,001	11,585
1400 DUNKIN BRANDS GROUP	0	0
1600 LOWES COS	58,621	110,080
600 MAGNA INTL	50,367	65,214
120 MAGNA INTL	9,940	13,043
184 MAGNA INTL	19,973	19,999
1120 NIKE	0	0
847 NIKE	45,489	81,439
420 TESLA MOTORS	79,620	93,412
1100 V.F. CORP	31,861	82,390
2200 V.F. CORP	0	0
775 WILLIAMS-SONOMA	0	0
745 COSTCO WHOLESALE	87,958	105,604
999 CVS CAREMARK	38,976	96,214
470 CVS CAREMARK	19,514	45,265
740 DIAGEO PLC	0	0
1000 KEURIG GREEN MOUNTAIN	80,301	132,395
1800 MONDELEZ INTL	51,575	65,394
1100 MONDELEZ INTL	37,789	39,949
750 NESTLE	24,443	54,713
556 PEPSICO	0	0
244 PEPSICO	0	0
1260 WHOLE FOODS MARKET	0	0
440 WHOLE FOODS MARKET	0	0
650 ABBOTT LABS	0	0
850 ABBOTT LABS	0	0
320 CELGENE	0	0
1200 CELGENE	93,711	134,232

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000 COVIDIEN PLC	0	0
950 GILEAD SCIENCES	59,447	89,547
650 NOVARTIS	0	0
1000 NOVARTIS	66,559	92,660
1500 NOVO NORDISK	50,759	63,480
400 PERRIGO	60,882	66,864
1300 CABOT OIL & GAS	0	0
525 CHEVRON	48,187	58,895
125 CHEVRON	9,686	14,022
1200 NOBLE	0	0
690 OCCIDENTAL PETROLEUM	49,337	55,621
325 PIONEER NATURAL RESOURCES	0	0
392 SCHLUMBERGER	41,313	33,481
760 SCHLUMBERGER	42,867	64,911
5000 BANK OF AMERICA	0	0
670 BERKSHIRE HATHAWAY CL B	0	0
750 BERKSHIRE HATHAWAY CL B	61,371	112,613
575 GOLDMAN SACHS	83,294	111,452
856 T ROWE PRICE	48,724	73,496
1235 T ROWE PRICE	73,029	106,037
2000 US BANCORP	60,625	89,900
2400 WISDOMTREE INVESTMENTS	0	0
26 CATERPILLAR TRACTOR	0	0
720 CATERPILLAR TRACTOR	0	0
1640 DANAHER	69,731	140,564
725 DEERE	0	0
4900 GENERAL ELECTRIC	64,899	123,823
600 HONEYWELL INTL	0	0
1000 HONEYWELL INTL	86,576	99,920
1100 UNION PACIFIC	40,115	131,043

Name of Stock	End of Year Book Value	End of Year Fair Market Value
990 UNITED PARCEL SERVICE	99,780	110,058
1600 3-D SYSTEMS	0	0
1172 AKAMAI TECH	36,174	73,789
1190 AKAMAI TECH	29,631	74,923
250 APPLE INC	0	0
1400 APPLE INC	33,588	154,532
51 GOOGLE	30,167	27,064
24 GOOGLE	16,449	12,736
40 GOOGLE	35,479	21,226
75 GOOGLE	41,085	39,799
130 MASTERCARD	0	0
3000 MANHATTAN ASSOCS	101,144	122,160
1200 NXP SEMICONDUCTORS	90,806	91,680
450 VISA	49,150	117,990
1300 YANDEX NV	0	0
812 AMERICAN TOWER	0	0
1000 AMERICAN TOWER	48,234	98,850
2400 WEYERHAEUSER REIT	66,405	86,136
4792.217 NORTHEAST GROWTH FUND	0	0
93.772 VANGUARD MID CAP INDEX	9,500	14,344
783.616 VANGUARD MID CAP INDEX	62,500	119,870
348.677 VANGUARD MID CAP INDEX	40,257	53,337
402.196 VANGUARD SMALL CAP	14,562	22,471
2836.466 VANGUARD SMALL CAP	52,500	158,473
1633 VANGUARD REIT ETF	120,458	132,273
11017.716 HARDING LOEVNER INST EMERG MKT	0	0
16546.37 HARDING LOEVNER EMERG MKT	284,022	287,907
9298.961 OAKMARK INTERNATIONAL FUND	0	0
12100.19 OAKMARK INTERNATIONAL FUND	238,501	282,418

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TY 2014 Other Expenses Schedule

Name: THE BACKCOUNTRY CHARITABLE TRUST

EIN: 26-1214808

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NESTLE ADR FEE	15	15		0

TY 2014 Other Professional Fees Schedule

Name: THE BACKCOUNTRY CHARITABLE TRUST

EIN: 26-1214808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHEAST INVESTMENT MGMT	16,840	14,314		2,526

TY 2014 Taxes Schedule

Name: THE BACKCOUNTRY CHARITABLE TRUST

EIN: 26-1214808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	2,643	2,643		0
2013 FEDERAL EXCISE TAX - EXT PYMT	5,700	5,700		0