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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

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▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://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 White Pine Fund		<b>A Employer identification number</b>  26-3168334	
% BNY MELLON		<b>B Telephone number</b> (see instructions)  (412) 234-9684	
Number and street (or P O box number if mail is not delivered to street address) BNY Mellon One Mellon Cntr 151-3750		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Pittsburgh, PA 15258		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 6,822,471		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(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) . . . . .	0			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments	437	437		
	4 Dividends and interest from securities. . . . .	143,450	143,450		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____-111				
	6a Net gain or (loss) from sale of assets not on line 10	639,144			
	b Gross sales price for all assets on line 6a _____3,078,551				
	7 Capital gain net income (from Part IV, line 2) . . .		639,144		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	1,097	1,097		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	784,128	784,128		
	13 Compensation of officers, directors, trustees, etc	61,061	30,531		30,530
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .	2,233	2,233	0	0
	b Accounting fees (attach schedule) . . . . .	3,952	3,952	0	0
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .	4	4		
	18 Taxes (attach schedule) (see instructions) . . .	5,663	1,510		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	1,900	1,900		
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	74,813	40,130	0	30,530
	25 Contributions, gifts, grants paid . . . . .	321,000			321,000
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	395,813	40,130	0	351,530
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	388,315			
	b <b>Net investment income</b> (if negative, enter -0-)		743,998		
	c <b>Adjusted net income</b> (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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	106,231	244,777	244,777
	2	Savings and temporary cash investments . . . . .			
	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) . . . . .	1,855,999	2,372,952	2,997,799
	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) . . . . .	3,611,900	3,348,779	3,579,895
	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)	5,574,130	5,966,508	6,822,471	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	5,871,682	5,875,745	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-297,552	90,763	
	30	Total net assets or fund balances (see instructions) . . . . .	5,574,130	5,966,508	
31	Total liabilities and net assets/fund balances (see instructions) . . . . .	5,574,130	5,966,508		

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 5,574,130
2	Enter amount from Part I, line 27a . . . . .	2 388,315
3	Other increases not included in line 2 (itemize) ▶ _____	3 4,063
4	Add lines 1, 2, and 3 . . . . .	4 5,966,508
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 5,966,508

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 )
1 a	BNY MELLON		2014-01-01	2014-12-31
b	BNY MELLON		2013-01-01	2014-12-31
c	CAPITAL GAIN DIVIDENDS	P		
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 1,414,120		1,342,809	71,457
b 1,599,748		1,096,744	503,004
c			56,640
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			71,311
b			503,004
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	639,144
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	345,815	6,432,236	0 053763
2012	293,337	6,135,565	0 047809
2011	327,099	6,281,194	0 052076
2010	323,848	6,067,371	0 053375
2009	166,417	5,802,855	0 028678

2	Total of line 1, column (d). . . . .	2	0 235701
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 04714
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	6,720,470
5	Multiply line 4 by line 3. . . . .	5	316,803
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	7,440
7	Add lines 5 and 6. . . . .	7	324,243
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	351,530

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 <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		17,440	
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. . . . .		37,440	
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- . . . . .		57,440	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	3,880
b		Exempt foreign organizations—tax withheld at source . . . . .		6b	
c		Tax paid with application for extension of time to file (Form 8868) . . . . .		6c	5,000
d		Backup withholding erroneously withheld . . . . .		6d	
7		Total credits and payments. Add lines 6a through 6d. . . . .		78,880	
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		101,440	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 1,440 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

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)? . . . . . <i>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.</i>		1b		No
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 <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i> . . . . .		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? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> PA				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i> . . . . .		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)? <i>If "Yes," complete Part XIV.</i> . . . . .		9		No
10		Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .		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 BNY MELLON Telephone no (412) 234-9684 Located at ONE MELLON CTR 151-3750 Pittsburgh PA ZIP+4 15258			
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		
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	Yes	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4)	Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
REBECCA BARCLAY HUMPHREY	President	33,000		
PO BOX 909	1 0			
GREENSBURG, PA 15601				
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
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
BNY Mellon	Agent	28,061
One Mellon Center 151-3750		
PITTSBURGH, PA 15258		
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	
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
<b>1</b>		
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>		
<b>Total.</b> 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	6,423,737
b	Average of monthly cash balances. . . . .	1b	155,425
c	Fair market value of all other assets (see instructions). . . . .	1c	243,650
d	Total (add lines 1a, b, and c). . . . .	1d	6,822,812
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	0
3	Subtract line 2 from line 1d. . . . .	3	6,822,812
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	102,342
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,720,470
6	Minimum investment return. Enter 5% of line 5. . . . .	6	336,024

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	336,024
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	7,440
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	7,440
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	328,584
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	328,584
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	328,584

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	351,530
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	0
b	Cash distribution test (attach the required schedule). . . . .	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	351,530
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	7,440
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	344,090

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				328,584
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			0	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .	25,419			
c From 2011. . . . .	17,761			
d From 2012. . . . .	7,009			
e From 2013. . . . .	31,949			
f Total of lines 3a through e. . . . .	82,138			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 351,530				
a Applied to 2013, but not more than line 2a			0	
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. . . . .				328,584
e Remaining amount distributed out of corpus	22,946			
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	105,084			
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 . . . . .			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
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 . . . . .	105,084			
10 Analysis of line 9				
a Excess from 2010. . . .	25,419			
b Excess from 2011. . . .	17,761			
c Excess from 2012. . . .	7,009			
d Excess from 2013. . . .	31,949			
e Excess from 2014. . . .	22,946			

Part XIVPrivate 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)

☐ 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 XVSupplementary 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) )

NONE

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

RICHARD COLEMAN  
ONE MELLON CENTER 151-3711  
PITTSBURGH, PA 15258  
(412) 234-8338

b

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

LETTER DESCRIBING ORGANIZATIONS AND SPECIFICS OF NEED

c

Any submission deadlines

NONE

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	321,000
b Approved for future payment				
Total . . . . .			3b	


Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
Alaska Raptor Center 1000 Raptor Way Sitka, AK 99835			CHARITABLE CONTRIBUTION	5,000
American Forests 734 15th St NW Washington, DC 20005			CHARITABLE CONTRIBTUION	10,000
AUDUBON SOCIETY OF WESTERN PA 614 Dorseyville Road Pittsburgh, PA 15238			CHARITABLE CONTRIBUTION	10,000
Bat Conservation International PO Box 162603 Austin, TX 78716			CHARITABLE CONTRIBUTION	15,000
BEACON INSTITUTE 199 Main St Beacon, NY 12508			CHARITABLE CONTRIBUTION	5,000
CCN Carrying Capacity Network po box 457 san francisco, CA 94104			CHARITABLE CONTRIBUTION	5,000
CONSERVATION CONSULTANTS 64 south 14th street Pittsburgh, PA 15203			CHARITABLE CONTRIBUTION	5,000
Cornell Lab of Ornithology 159 Sapsucker Woods Ithaca, NY 14850			CHARITABLE CONTRIBUTION	7,000
Environmental Defense Fund 1875 Connecticut Ave NW Washington, DC 20009			CHARITABLE CONTRIBUTION	7,000
Friends of Allegheny Wilderness 220 Center Street Warren, PA 16365			CHARITABLE CONTRIBUTION	7,000
GALAPOGOS CONSERVANCY 11150 Fairfax Blvd Suite 408 Fairfax, VA 22030			CHARITABLE CONTRIBUTION	10,000
Gorilla Foundation PO Box 620530 Woodside, CA 94062			CHARITABLE CONTRIBUTION	7,000
Green Building Alliance 33 Terminal Way suite 331 Pittsburgh, PA 15219			Charitable Contribution	7,000
GRIZZLY & WOLF DISCOVERY CENTER 201 South Canyon West Yellowstone, MT 59758			CHARITABLE CONTRIBUTION	5,000
HAWK MOUNTAIN SANCTUARY 1700 Hawk Mt Kempton, PA 19529			CHARITABLE CONTRIBUTION	15,000
<b>Total . . . . .</b>  <b>3a</b>				321,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
International Crane Foundation E11376 Shady Lane Baraboo,WI 53913			CHARITABLE CONTRIBUTION	13,000
International Wolf Center 1396 Minnesota 169 Ely,NM 55731			CHARITABLE CONTRIBUTION	5,000
IZAAK WALTON LEAGUE OF AMERICA 707 Conservation Lane Gaithersburg,MD 20878			CHARITABLE CONTRIBUTION	5,000
Jane Goodall Institute 1595 Spring Hill Road Suite 550 Vienna,VA 22182			Charitable Contribution	5,000
LOYALHANNA WATERSHED po box 561 Ligonier,PA 15658			Charitable Contribution	13,000
Moss Landing Marine Laboratories 8272 Moss Landing Road Moss Landing,CA 95039			Charitable Contribution	5,000
National Aviary 700 Arch Street Pittsburgh,PA 15219			Charitable Contribution	5,000
NATIONAL RESOURCES DEFENSE COUNCIL 40 West 20th Street New York,NY 10011			Charitable Contribution	5,000
Nature Conservancy 4245 North Fairfax Drive Suite 100 Arlington,VA 22203			Charitable Contribution	10,000
Ocean Conservancy 1300 19th street NW 8th fl washington,DC 20036			Charitable Contribution	13,000
Oikonos po box 1918 kailua,HI 96734			Charitable Contribution	3,000
Organic Consumers Association 6771 South Silver Hill Drive Finland,MN 55603			Charitable Contribution	8,000
Pennsylvania Environmental Council 2124 Penn Ave pittsburgh,PA 15222			Charitable Contribution	5,000
PITTSBURGH BOTANICAL GARDEN 799 Pinkerton Run Road Oakdale,PA 15071			Charitable Contribution	14,000
POLAR BEARS INTERNATIONAL po box 3008 Bozeman,MT 59772			Charitable Contribution	10,000
<b>Total . . . . .</b> ▶ <b>3a</b>				321,000



Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
POPULATION -ENVIRONMENT BALANCE 1629 K Street NW Suite 300 Washington,DC 20006			Charitable Contribution	15,000
Regional Trail Corporation 111 Collinsburg West Newton,PA 15089			Charitable Contribution	3,000
Ruffed Grouse Society 451 Micormick Road Coraopolis,PA 15108			Charitable Contribution	5,000
Seacology 1623 Solano Ave Berkeley,CA 94707			Charitable Contribution	5,000
Sierra Club 85 2nd Street San Fancisco,CA 94105			Charitable Contribution	5,000
Snow Leopard Trust 4649 Sunnyside Ave Suite 325 Seattle,WA 98103			Charitable Contribution	15,000
Western Lands Project po box 95545 Seattle,WA 98145			Charitable Contribution	3,000
Western Pennsylvania Conservancy 800 Waterfront Drive Pittsburgh,PA 15222			Charitable Contribution	10,000
Wilderness Society 1615 M St NW 2 Washington,DC 20036			Charitable Contribution	8,000
XERCES SOCIETY 628 NE Broadway Suite 200 Portland,OR 97232			Charitable Contribution	13,000
<b>Total . . . . .</b>  <b>3a</b>				321,000

TY 2014 Accounting Fees Schedule

**Name:** The White Pine Fund

**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,952	3,952		

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

**TY 2014 Depreciation Schedule**

**Name:** The White Pine Fund

**EIN:** 26-3168334

TY 2014 Investments Corporate  
Stock Schedule

**Name:** The White Pine Fund  
**EIN:** 26-3168334

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ACCENTURE PLC	11,008	12,503
AMC NETWORKS	7,880	7,642
ABBVIE INC. ( ABBV )	43,574	53,006
ABBVIE INC. ( ABBY )	7,657	9,816
ACTAVIS PLC ( ACT )	8,408	10,296
ADOBE SYSTEMS INC (ADBE)	4,760	7,270
AFLAC INC ( AFL )	39,175	37,876
AKAMAI TECHNOLOGIES INC ( AKAM	3,096	3,148
ALEXION PHARMACEUTICALS INC (	6,181	8,511
ALLIANCE DATA SYS	0	0
ALLSCRIPTS HEALTHCARE	0	0
ALLSTATE CORP	5,114	6,323
AMAZON.COM	0	0
AMERICAN EXPENSE COMPANY	0	0
AMERICAN INTERNATIONAL GROUP	3,042	5,041
AMERICAN TOWER CORPORATION	0	0
AMERIPRISE FINANCIAL INC	2,473	17,060
AMGEN INC.	6,764	10,195
AMPHENOL CORP NEW	0	0
ANADARKO PETROLEUM CORP	13,900	10,808
APACHE CORP	0	0
APPLE INC	47,672	61,151
APPLIED MATERIALS INC	8,048	11,214
ARCHER DANIELS MIDLAND CO	5,350	6,760
AUTOLIV INC	0	0
AVAGO TECH	21,240	49,289
BANK OF AMERICA CORPORATION	11,102	17,532
BEAM INC	0	0
BERKSHIRE HATHAWAY	21,856	27,177
BEST BUY INC	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BIOGEN IDEC INC.	6,505	9,844
BIOGEN IDEC INC.	0	0
BLACKROCK INC.	6,697	7,509
BRISTOL-MYERS SQUIBB COMPANY	5,050	5,313
BROADCOM CORP	0	0
CBRE GROUP INC.	0	0
CAPITAL ONE FINANCIAL GROUP	39,264	44,577
CARDINAL HEALTH INC.	14,264	16,146
CARNIVAL CORP	8,998	9,973
CATERPILLAR INC.	17,961	30,022
CBS CORP.	0	0
CELANESE CORP	18,039	29,980
CELGENE CORP	51,014	54,700
CHEVRON CORP	0	0
CHUBB CORP	0	0
CIGNA CORP	0	0
CISCO SYSTEMS INC.	18,052	23,365
CITIGROUP INC.	16,170	16,774
COCA COLA CO.	0	0
COCA COLA ENTERPRISES INC.	11,871	13,266
COGNIZANT TECHNOLOGY SOLUTIONS	4,386	6,846
COGNIZANT TECHNOLOGY SOLUTIONS	0	0
COLGATE-PALMOTIVE COMPANY	10,623	11,070
COMCAST CORP	49,637	56,270
CONAGRA INC.	3,338	3,265
CONOCO PHILLIPS	0	0
COSTCO WHSL CORP NEW	30,462	36,713
CUMMINS INC.	9,877	11,678
CUMMINS INC.	0	0
CVS CAREMARK CORP.	14,279	24,078

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DANAHER CORP	2,649	8,400
DELPHI AUTOMOTIVE PLC	3,921	5,090
DELTA AIR LINES INC.	2,510	3,935
DEVON ENERGY CORPORATION NEW	0	0
DISCOVER FINANCIAL SERVICES	4,981	5,894
DOLLAR GENERAL CORP	6,425	7,070
DOVER CORP	29,573	34,426
DOW CHEMICAL CO	10,343	10,490
DREYFUS INTERNATIONAL STOCK FU	174,800	190,003
DREYFUS SELECT MANAGERS SMALL	104,030	127,833
DREYFUS SELECT MANAGERS SMALL	65,000	97,172
DREYFUS/NEWTON INTERNATIONAL E	64,082	72,216
EATON CORP PLC	30,107	40,096
EMC CORP MASS	7,817	16,952
ENSCO PLC	0	0
EOG RES INC.	5,608	10,036
ESTEE LAUDER COMPANIES CLASS A	8,184	8,382
EXELON CORP.	3,867	4,079
EXPRESS SCRIPTS INC	0	0
EXXON MOBIL	0	0
FACEBOOK INC.	10,169	18,725
FEDEX CORP.	3,931	7,467
FLUOR CORP NEW	6,228	6,669
FORD MOTOR COMPANY	0	0
FORTINET INC.	6,458	7,358
GENERAL ELECTRIC COMPANY	0	0
GENERAL MOTORS CO.	6,424	5,586
GILEAD SCIENCES INC.	10,272	16,213
GOLDMAN SACHS GROUP INC.	13,439	15,119
GOOGLE INC.	10,302	11,675

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOOGLE INC.	10,329	11,581
HALLIBURTON CO.	23,338	28,908
HARLEY DAVIDSON INC.	33,383	34,932
HARTFORD FINANCIAL SERCICES GR	4,677	5,420
HEWLETT PACKARD CO.	4,632	5,618
HOME DEPOT INC.	11,458	14,696
HONEYWELL INTL INC.	25,844	28,977
ILLUMINA INC.	5,991	10,521
INFORMATICA CORP	0	0
INTERCONTINENTAL EXCHANGE	48,502	58,550
INTERNATIONAL BUSINESS MACHINE	0	0
INTERNATIONAL PAPER CO.	2,987	3,215
INTERPUBLIC GROUP COS.	5,494	5,816
INTUIT	6,180	11,063
INVESCO LIMITED	4,666	5,138
INVESCO LIMITED	24,113	43,472
JOHNSON & JOHNSON	0	0
JOHNSON CONTROLS INC.	21,256	34,321
JP MORGAN CHASE & CO.	10,131	27,347
JUNIPER NETWORKS INC.	0	0
KINDER MORGAN INC.	6,677	6,770
KOHL'S CORP	3,964	4,273
LAM RESH CORP	34,365	39,670
LAS VEGAS SANDS CORP	0	0
LILLY ELI & CO.	3,263	3,450
LINKEDIN CORP	51,797	64,089
LOWE'S COMPANIES INC.	16,097	41,968
LYONDELLBASELL INDUSTRIES	0	0
MACY'S INC.	2,925	3,288
MALLINCKRODT PLC	46,545	53,476

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARATHON OIL CORP	37,744	33,382
MARSH & MCLENNAN COS INC.	7,062	8,014
MARTIN MARIETTA MATLS INC.	17,844	18,865
MCKESSON CORPORATION	4,463	20,343
MEDTRONIC INC.	5,068	5,054
MERCK & CO., INC.	45,567	51,906
METLIFE INC.	9,034	9,736
MICHAEL KORS	7,894	7,510
MICROCHIP TECHNOLOGY INC.	8,104	8,120
MICROSOFT CORP	12,849	16,722
MOLSON COORS BREWING CO.	5,483	5,962
MONDELEZ INTERNATIONAL	6,060	6,175
MOODYS CORP	0	0
MORGAN STANLEY	7,795	9,700
NATIONAL OILWELL VARCO INC.	0	0
NEWS CORP INC.	0	0
NEXTERA ENERGY INC.	0	0
NIKE INC. CLASS B STOCK	4,900	8,654
NORTHROP GRUMMAN CORP.	3,290	3,537
NRG ENERGY INC.	0	0
NRG YIELD INC.	4,993	6,600
OCCIDENTAL PETROLEUM CORP	30,265	32,486
OMNICARE INC.	7,803	8,752
OMNICOM GROUP INC.	10,237	11,621
ORACLE GROUP	7,678	7,645
OWENS CORNING INC.	5,956	5,013
PVH CORP	4,959	8,459
PACCAR INC.	4,077	4,761
PEPSICO INC.	42,389	72,528
PERRIGO CO.	5,879	6,519



Name of Stock	End of Year Book Value	End of Year Fair Market Value
PFIZER INC.	6,325	13,457
PHILIP MORRIS INTERNATIONAL	1,607	2,851
PHILLIPS 66	9,241	8,604
PNC FINANCIAL SERVICES GROUP	9,469	10,948
PRAXAIR INC.	2,338	6,867
PRECISION CASTPARTS CORP	10,269	11,080
PRICELINE.COM INC.	10,930	12,542
QUALCOMM INC.	0	0
RALCORP HOLDINGS INC.	0	0
RAYTHEON CO.	12,742	13,413
REGAL ENTMT GROUP	4,383	4,699
REGENERON PHARMACEUTICALS INC.	4,372	6,974
REGIONS FINL CORP NEW	4,852	5,174
ROBERT HALF INTL INC.	0	0
SALESFORCE.COM INC.	36,270	57,531
SANDISK CORP.	6,546	7,349
SANFOI-AVENTIS ADR	0	0
SCHLUMBERGER LTD	29,186	29,808
SERVICENOW, INC.	48,141	52,245
SHIRE PLC	0	0
SKYWORKS SOLUTIONS INC.	0	0
SOUTHWESTERN ENERGY CO.	0	0
SOUTHWESTERN ENERGY CO.	32,093	25,653
STARBUCKS CORP.	0	0
T ROWE PRICE GROUP INC.	0	0
TARGET CORP	0	0
TD AMERITRADE HOLDING CORP	6,184	7,156
TERADATA CORPORATION	0	0
TEVA PHARMACEUTICAL INDS	0	0
TEXAS INSTRUMENTS INC.	6,641	10,158

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THE ADT CORPORATION	0	0
THE PROCTOR & GAMBLE COMPANY	28,602	39,169
THE WALT DISNEY COMPANY	3,203	6,593
TIME WARNER INC.	36,590	41,002
TIME WARNER INC.	5,715	7,688
TRANSCANADA CORP.	0	0
TWENTY-FIRST CENTURY FOX, INC.	5,350	6,145
TYCO INTERNATIONAL LTD.	2,995	9,211
ULTA SALON COSMETICS & FRAGRAN	5,718	7,670
UNER ARMOUR INC.	3,094	4,753
UNILEVER PLC	0	0
UNITED TECHNOLOGIES CORP.	9,798	9,890
UNITED HEALTH GROUP INC.	19,248	24,262
US BANCORP.	4,517	5,394
VALERO ENERGY CORP NEW	20,151	31,185
VERTEX PHARMACEUTICALS	6,778	9,504
VIACOM INC CLASS B	9,494	9,030
VISA INC. CLASS A	17,022	19,665
VMWARE INC.	0	0
VOYA FINANCIAL INC.	7,416	8,476
VULCAN MATERIALS CO.	6,463	7,230
WALMART STORES INC.	0	0
WATSON PHARMACEUTICALS INC.	0	0
WELLS FARGO & COMPANY	7,697	15,843
WESTERN DIGITCAL CORP	0	0
WHOLE FOODS MKT INC.	0	0
WINDSTREAM HOLDINGS INC.	9,598	9,064
XILINX INC.	0	0
YAHOO INC.	0	0

## TY 2014 Investments - Other Schedule

**Name:** The White Pine Fund

**EIN:** 26-3168334

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ADVANTAGE DYNAMIC TOTAL RETURN	AT COST	98,500	104,783
ADVANTAGE GLOBAL ALPHA FUND	AT COST	0	0
ASG MANAGED FUTURES STRATEGY F	AT COST	109,127	115,476
BNY MELLON BOND FUND	AT COST	1,244,947	1,247,619
BNY MELLON CORPORATE BOND FUND	AT COST	265,548	262,741
BNY MELLON INTERMEDIATE BOND F	AT COST	484,014	479,995
BNY MELLON INTERNATIONAL FUND	AT COST	165,585	186,767
BNY MELLON MID CAP STOCK FUND	AT COST	223,430	361,582
BNY MELLON SHORT-TERM U S GOVE	AT COST	0	0
DFA EMERGING MKTS CORE EQUITY	AT COST	383,614	386,886
DREYFUS HIGH YIELD FUND	AT COST	125,145	124,951
DREYFUS INFLATION ADJUSTED	AT COST	0	0
DREYFUS OPPORTUNISTIC SMALL CA	AT COST	107,029	127,448
DREYFUS SELECT MANAGERS SMALL	AT COST	0	0
DREYFUS SELECT MANAGERS SMALL	AT COST	0	0
DREYFUS/NEWTON INTERNATIONAL E	AT COST	0	0
MELLON PRIVATE EQUITY FUND IV	AT COST	60,720	100,564
STRATEGIC INTERNATIONAL STOCK	AT COST	0	0
VIRTUS EMERGING MARKETS OPPORT	AT COST	81,120	81,083

TY 2014 Legal Fees Schedule

**Name:** The White Pine Fund

**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,233	2,233		

TY 2014 Other Expenses Schedule

**Name:** The White Pine Fund

**EIN:** 26-3168334

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MELLON PRIVATE EQUITY IV- DEDU	1,900	1,900		

TY 2014 Other Income Schedule

**Name:** The White Pine Fund

**EIN:** 26-3168334

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Mellon Private Equity Fund IV , LP	10	10	
Mellon Private Equity Fund IV , LP	476	476	
Mellon Private Equity Fund IV , LP	611	611	

TY 2014 Other Increases Schedule

**Name:** The White Pine Fund

**EIN:** 26-3168334

Description	Amount
BOOK BALANCE ADJUSTMENT	4,063

**TY 2014 Taxes Schedule****Name:** The White Pine Fund**EIN:** 26-3168334

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	1,510	1,510		
FEDERAL INCOME TAX	4,153	0		