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
PATHFINDER FUND

A Employer identification number
34-6536633

Number and street (or P O box number if mail is not delivered to street address)
179 HARVEY STREET

Room/suite

B Telephone number (see instructions)
(617) 868-1999

City or town, state or province, country, and ZIP or foreign postal code
CAMBRIDGE, MA 02140

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)* ▶$ 0

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	50,254			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,810	2,810	2,810	
	4	Dividends and interest from securities	12,204	12,204	12,204	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,309			
	b	Gross sales price for all assets on line 6a 317,190				
	7	Capital gain net income (from Part IV, line 2)		213		
	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	98,577	15,227	15,014	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,100			
	c	Other professional fees (attach schedule)	6,824			
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	634			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,558	0		0
	25	Contributions, gifts, grants paid	73,500			73,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	82,058	0		73,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	16,519			
	b	**Net investment income** (if negative, enter -0-)		15,227		
	c	**Adjusted net income** (if negative, enter -0-)			15,014	

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	11,272	35,516	
	2	Savings and temporary cash investments	47,775	46,668	
	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)	634,536	663,147	
	c	Investments—corporate bonds (attach schedule)	159,402	124,173	
	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)	852,985	869,504	0
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	852,985	869,504	
	30	**Total net assets or fund balances** (see instructions)	852,985	869,504	
	31	**Total liabilities and net assets/fund balances** (see instructions)	852,985	869,504	

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	852,985
2	Enter amount from Part I, line 27a	2	16,519
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	869,504
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	869,504

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				
b				
c				
d				
e				

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	213
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	85,242	852,068	0 100041
2012	68,344	765,299	0 089304
2011	44,308	768,784	0 057634
2010	42,155	723,604	0 058257
2009	22,050	630,978	0 034946

2	**Total** of line 1, column (d).	2	0 340182
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 068036
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	925,025
5	Multiply line 4 by line 3.	5	62,935
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	152
7	Add lines 5 and 6.	7	63,087
8	Enter qualifying distributions from Part XII, line 4.	8	73,500

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	152
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	152
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	152
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 155		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	155
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3 **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
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		
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 ▶PAT GOUDVIS Telephone no ▶(617) 868-1999

Located at ▶179 HARVEY ST CAMBRIDGE MA ZIP+4 ▶02140

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		
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
PAT GOUDVIS 179 HARVEY ST CAMBRIDGE, MA 02138	TRUSTEE 0 50	0	0	0
ANN GOUDVIS 210 LIPAN WAY BOULDER, CO 80303	TRUSTEE 0 50	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	868,591
b	Average of monthly cash balances	1b	70,521
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	939,112
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	939,112
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,087
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	925,025
6	**Minimum investment return.** Enter 5% of line 5	6	46,251

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	46,251
2a	Tax on investment income for 2014 from Part VI, line 5	2a	152		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	152
3	Distributable amount before adjustments Subtract line 2c from line 1			3	46,099
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	46,099
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	46,099

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	73,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	73,500
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	152
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,348

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					46,099
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.					
c From 2011.					
d From 2012.	23,582				
e From 2013.	42,955				
f Total of lines 3a through e.		66,537			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 73,500					
a Applied to 2013, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2014 distributable amount.					46,099
e Remaining amount distributed out of corpus		27,401			
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		93,938			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					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		93,938			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .					
c Excess from 2012. . . .	23,582				
d Excess from 2013. . . .	42,955				
e Excess from 2014. . . .	27,401				

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))

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**				73,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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			14	2,810	
4 Dividends and interest from securities			14	12,204	
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			14	213	33,096
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)				15,227	33,096

13 Total. Add line 12, columns (b), (d), and (e) 13 48,323

(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

****** | 2015-05-14 | ******

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
CAROL ZWANGER		2015-07-10	☑	P00178603

Firm's name ▶ CAROL N ZWANGER CPA

Firm's EIN ▶ 04-3348849

Firm's address ▶ 72 CUSHING ST CAMBRIDGE, MA 021384583

Phone no (617) 868-2899

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*				
RETHINKING SCHOOLS 1001 EAST KEEFE AVE MILWAUKEE, WI 53212		PUBLIC	GENERAL	25,000
FOTOKIDS-FUNDACION DE NINOS ARTISTA PO BOX 661447 MIAMI, FL 33266		PUBLIC	GENERAL	25,000
ONE DAY ON EARTH FOUNDATION PO BOX 710 SANTA MONICA, CA 90401		PUBLIC	GENERAL	20,000
FILMAKERS COLLABORATIVE 6 EASTMAN PLACE STE 202 MELROSE, MA 02176		PUBLIC	GENERAL	1,000
JUSTICE COMMITTEE 105 EAST 22ND ST NEW YORK, NY 10010		PUBLIC	GENERAL	500
INSTITUTE FOR PEACABLE COMMUNITIES PO BOX 390-325 CAMBRIDGE, MA 02139		PUBLIC	GENERAL	1,000
PEACE DEVELOPMENT FUND 44 N PROSPECT ST AMHERST, MA 01002		PUBLIC	GENERAL	1,000
Total . . . . ▶ **3a**				73,500

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
PATHFINDER FUND	34-6536633

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization
PATHFINDER FUND

Employer identification number
34-6536633

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PATRICIA GOUDVIS 179 HARVEY ST CAMBRIDGE, MA 02140	$ 50,254	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
PATHFINDER FUND

Employer identification number
34-6536633

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	427 SHARES NATIONAL GRID	$ 30,203	2014-02-05
1	271 SHARES NATIONAL FUEL GAS CO	$ 20,051	2014-02-05
		$	
		$	
		$	
		$	

Name of organization
PATHFINDER FUND

Employer identification number
34-6536633

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2014 Accounting Fees Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,100			

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ABB LTD	2013-11	PURCHASE	2014-09		7,955	8,568			-613	
ANNIE'S, INC	2013-11	PURCHASE	2014-09		7,233	7,481			-248	
ANNIE'S, INC	2014-03	PURCHASE	2014-09		5,574	4,874			700	
APPLE INC	2010-01	PURCHASE	2014-06		457	154			303	
APPLE INC	2013-11	PURCHASE	2014-06		7,680	6,249			1,431	
APPLIED MATERIALS INC	2013-11	PURCHASE	2014-06		9,702	7,648			2,054	
BANCO BRADESCO SA	2013-11	PURCHASE	2014-05		6,060	5,118			942	
DISCOVERY COMMUNICATIONS C	2012-08	PURCHASE	2014-12		3,325	2,654			671	
DISCOVERY COMMUNICATIONS C	2013-11	PURCHASE	2014-12		3,062	3,863			-801	
F5 NETWORKS INC	2013-11	PURCHASE	2014-03		6,293	4,842			1,451	
FRESENIUS MEDICAL CARE AG	2013-11	PURCHASE	2014-09		10,229	9,331			898	
GILEAD SCIENCES INC	2014-09	PURCHASE	2014-12		2,342	2,403			-61	
GLAXO SMITHKLINE ADS	2013-11	PURCHASE	2014-09		13,112	14,362			-1,250	
GOOGLE INC CLASS C	2013-11	PURCHASE	2014-12		2,515	2,545			-30	
GOOGLE INC CLASS C	2013-07	PURCHASE	2014-12		1,509	1,334			175	
GOOGLE INC CLASS C	2012-01	PURCHASE	2014-12		4,527	2,640			1,887	
IBM CORP	2009-09	PURCHASE	2014-03		3,546	2,268			1,278	
IBM CORP	2013-11	PURCHASE	2014-03		4,106	4,014			92	
ITC HLDGS CORP	2013-11	PURCHASE	2014-09		2,094	1,800			294	
ITC HLDGS CORP	2013-12	PURCHASE	2014-09		8,044	7,004			1,040	
ITC HLDGS CORP	2013-06	PURCHASE	2014-12		6,097	4,438			1,659	
ITC HLDGS CORP	2013-11	PURCHASE	2014-12		586	474			112	
ITRON INC	2013-11	PURCHASE	2014-12		5,561	6,017			-456	
ITRON INC	2014-03	PURCHASE	2014-12		5,440	4,827			613	
KEURIG GREEN MOUNTAIN, INC	2013-10	PURCHASE	2014-06		5,600	2,917			2,683	
KEURIG GREEN MOUNTAIN, INC	2013-11	PURCHASE	2014-06		1,867	886			981	
MIDDLEBY CORPORATION	2013-11	PURCHASE	2014-03		7,137	5,414			1,723	
NATIONAL FUEL GAS CO	2014-02	PURCHASE	2014-03		20,458	15,306			5,152	
NATIONAL GRID TRANSCO	2014-02	PURCHASE	2014-03		32,444	24,942			7,502	
ORACLE CORP	2010-11	PURCHASE	2014-07		20,000	21,610			-1,610	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
OWENS-ILLINOIS INC	2012-01	PURCHASE	2014-09		8,543	6,357			2,186	
OWENS-ILLINOIS INC	2013-12	PURCHASE	2014-09		5,101	5,687			-586	
PARNASSUS FD FIXED INCOME	2010-05	PURCHASE	2014-02		25,783	26,699			-916	
PARNASSUS FD FIXED INCOME	2011-05	PURCHASE	2014-02		163	168			-5	
PARNASSUS FD FIXED INCOME	2010-05	PURCHASE	2014-02		199	205			-6	
PARNASSUS FD FIXED INCOME	2011-06	PURCHASE	2014-02		204	210			-6	
PARNASSUS FD FIXED INCOME	2013-06	PURCHASE	2014-02		63	64			-1	
PARNASSUS FD FIXED INCOME	2013-10	PURCHASE	2014-02		31	34			-3	
PARNASSUS FD FIXED INCOME	2011-04	PURCHASE	2014-02		175	179			-4	
PARNASSUS FD FIXED INCOME	2013-07	PURCHASE	2014-02		65	66			-1	
PARNASSUS FD FIXED INCOME	2013-09	PURCHASE	2014-02		63	65			-2	
PARNASSUS FD FIXED INCOME	2011-01	PURCHASE	2014-02		170	173			-3	
PARNASSUS FD FIXED INCOME	2013-08	PURCHASE	2014-02		53	54			-1	
PARNASSUS FD FIXED INCOME	2010-12	PURCHASE	2014-02		909	923			-14	
PARNASSUS FD FIXED INCOME	2011-02	PURCHASE	2014-02		125	127			-2	
PARNASSUS FD FIXED INCOME	2011-03	PURCHASE	2014-02		144	146			-2	
PARNASSUS FD FIXED INCOME	2014-01	PURCHASE	2014-02		49	49				
PARNASSUS FD FIXED INCOME	2013-11	PURCHASE	2014-02		45	46			-1	
PARNASSUS FD FIXED INCOME	2013-11	PURCHASE	2014-02		623	641			-18	
PARNASSUS FD FIXED INCOME	2013-12	PURCHASE	2014-02		49	49				
ROCKWELL AUTOMATION INC	2013-01	PURCHASE	2014-12		7,092	5,909			1,183	
ROCKWELL AUTOMATION INC	2014-06	PURCHASE	2014-12		3,976	4,651			-675	
ROYAL BANK OF CANADA	2013-11	PURCHASE	2014-03		8,870	9,237			-367	
SVB FINANCIAL GROUP	2013-11	PURCHASE	2014-03		6,240	4,733			1,507	
SYMANTEC CORPORATION	2012-11	PURCHASE	2014-06		3,624	3,011			613	
SYMANTEC CORPORATION	2013-01	PURCHASE	2014-06		5,808	5,816			-8	
VALMONT INDUSTRIES INC	2012-05	PURCHASE	2014-09		10,901	8,963			1,938	
VERIZON COMMUNICATIONS, INC	2014-02	PURCHASE	2014-02		43	45			-2	
VERIZON COMMUNICATIONS, INC	2014-02	PURCHASE	2014-03		1,516	1,588			-72	
VODAFONE GROUP PLC ADS	2011-03	PURCHASE	2014-02		15	19			-4	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
VODAFONE GROUP PLC ADS	2011-03	PURCHASE	2014-03		2,605	3,748			-1,143	
W W GRAINGER INC	2013-11	PURCHASE	2014-12		6,331	6,937			-606	
WABTEC CORPORATION	2012-08	PURCHASE	2014-09		2,656	1,299			1,357	
TELEFONICA S A SPON	2014-12	PURCHASE	2014-12		188				188	

TY 2014 Investments Corporate Bonds Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Name of Bond	End of Year Book Value	End of Year Fair Market Value
IBRD GREEN BOND	49,125	
BANK AMER CORP	49,997	
BAXTER INTL	25,051	
20000 ORACLE CORP BOND		
PARNASSUS FD		
INTL BK RECON & DEV		

TY 2014 Investments Corporate Stock Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD 839 SHS		
ABB LTD 494 SHS	11,732	
ADOBE SYSTEMS 308 SHS	19,414	
ADOBE SYSTEMS 165 SHS		
ANNIES INC 157 SHS		
APPLE INC 42 SHS		
APPLE INC 470 SHS	12,086	
APPLIED MATERIALS 414 SHS	6,828	
APPLIED MATERIALS 605 SHS		
ARM HOLDINGS 175 SHS	6,940	
BANCO BRADESCO 1189 SHS		
BANCO BRADESCO 803 SHS	10,305	
BAXTER INTL 254 SHS	16,220	
BAXTER INTL 195 SHS		
CANADIAN PAC RAILWAY 63 SHS		
CBRE GROUP 214 SHS		
BORG WARNER 140 SHS	5,022	
BRANDYWINE 398 SHS	6,250	
BT GROUP 146 SHS	8,766	
CBRE GROUP 357 SHS	7,992	
CERNER CORP 290 SHS	15,616	
CHURCH 53 SHS	4,074	
CISCO SYSTEMS 589 SHS		
CISCO SYSTEMS 707 SHS	12,396	
CITRIX SYS 157 SHS	10,422	
CREE INC 211 SHS	12,268	
CUMMINS INC 75 SHS	9,731	
DISCOVERY 320 SHS	10,945	
DISCOVERY COMMUN 194 SHS		
EATON CORP 199 SHS	13,816	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EBAY 178 SHS	9,401	
ENERNOC 395 SHS	7,295	
FIRST SOLAR 260 SHS	13,082	
FIRST SOLAR 154 SHS		
FOREST CITY 281 SHS		
FOREST CITY 540 SHS	10,701	
FRESENIUS MED CARE		
FS NETWORKS INC		
GILEAD SCIENCES 204 SHS		
GILEAD SCIENCES 260 SHS	20,971	
GLAXOSMITHKLINE 278 SHS		
GOOGLE 28 SHS	12,102	
GOOGLE INC 17 SHS		
GRAINGER 48 SHS		
GREEN MTN COFFEE 123		
HEXCEL COR 284 SHS	11,195	
HOLOGIC 561SHS	11,285	
HOME DEPOT 22 SHS	636	
HSBC HLDS 143 SHS	5,913	
INTERFACE 810 SHS	16,281	
IBM 41 SHS		
ITC HOLDINGS 129 SHS	3,670	
ITC HOLDINGS 192 SHS		
ITRON INC 138 SHS		
JB HUNT 107 SHS	7,654	
JOHNSON CTLS 356 SHS	13,946	
KEURIG 63 SHS	3,722	
LULULEMON ATHLETICA	12,983	
MARATHON PETE CORP 91 SHS	3,240	
MIDDLEBY CORP 126 SHS	9,095	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MIDDLEBY CORP 67 SHS		
MINERALS TECH INC 240 SHS	8,565	
MINERALS TECH 125 SHS		
NOKIA 1315 SHS	10,118	
NOVARTIS A G 242 SHS	19,735	
NOVARTIS A G 192 SHS		
ORMAT TECH 279 SHS		
ORMAT TECH 479 SHS	12,827	
OWENS ILLINOIS 436 SHS		
POWERSHARES EXCH 240 SHS		
POWERSHARES 214 SHS	2,909	
PANARA BREAD 75 SHS		
PANERA BREAD 106 SHS	16,985	
PENTAIR 169 SHS	8,631	
PROLOGICS INC 343 SHS	13,283	
QUALCOMM 107 SHS	5,586	
ROCKWELL AUTO 86 SHS		
ROGERS CORP 114 SHS	6,923	
ROYAL BK 137 SHS		
SALESFORCE 164 SHS	9,373	
SOLARCITY 106 SHS		
SOLARCITY 150 SHS	8,860	
SONOCO 170 SHS	7,417	
STARBUCKS CORP 158 SHS	9,106	
STARWOOD HOTELS 178 SHS	13,992	
STARWOOD HOTELS 89 SHS		
SVB FINANCIAL 202 SHS	20,300	
SVB FINANCIAL		
SYMANTEC CORP 432 SHS		
TELEFONICA S A 429	7,048	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UMPQUA H 1235 SHS	22,217	
UMPQUA HOLDINGS 640		
UNILEVER 289 SHS	11,422	
UNITED HEALTH GROUP 122 SHS	4,880	
UNITED HEALTH GROUP 268 SHS		
UNITED HAT FOODS 234 SHS	13,447	
UNITED NAT FOODS 104 SHS		
VALAMONT INDUSTRIES 79 SHS		
VERISK 149 SHS	9,386	
VODAFONE GROUP 129 SHS		
VODAFONE GROUP 593 SHS		
WW GRALI 22 SHS	5,870	
WABTEC 180 SHS		
WABTEC 148 SHS	5,990	
WATERS COV 73 SHS	7,402	
WESTPORT INNOVATION		
WESTOIRT 579 SHS	11,650	
WHOLE FOODS 430 SHS	15,230	
WHOLE FOODS 277 SHS		

TY 2014 Other Professional Fees Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	5,920			
ADR FEES	904			

TY 2014 Taxes Schedule

Name: PATHFINDER FUND

EIN: 34-6536633

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	476			
TAX	158			