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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
HUBBELL-WATERMAN FNDN

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
WELLS FARGO BANK N A , 203 W THIRD STREET

City or town | State | ZIP code
DAVENPORT | IA | 52801

Foreign country name | Foreign province/state/county | Foreign postal code

A Employer identification number
42-6126467

B Telephone number (see instructions)
(888) 730-4933

C If exemption application is pending, check here ▶ ☐

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 ▶ ☐

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

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

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)* ▶ $ 33,940,964

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	341,793			
	2	Check ▶☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	825,871	799,001		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	249,403			
	b	Gross sales price for all assets on line 6a 4,638,843				
	7	Capital gain net income (from Part IV, line 2)		249,403		
	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	1,417,067	1,048,404	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	119,999	95,999		24,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	8,176			8,176
	b	Accounting fees (attach schedule)	2,046			2,046
	c	Other professional fees (attach schedule)	1,005			1,005
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	31,178	14,451		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	26,829	5,342		21,487
	24	**Total operating and administrative expenses.** Add lines 13 through 23	189,233	115,792	0	56,714
	25	Contributions, gifts, grants paid	1,077,015			1,077,015
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,266,248	115,792	0	1,133,729
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	150,819			
	b	**Net investment income** (if negative, enter -0-)		932,612		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	56,711	44,891	44,891
	2 Savings and temporary cash investments	5,052,467	3,452,083	3,452,083
	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)			
	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)	23,828,030	25,490,985	30,443,992
	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)	28,937,208	28,987,959	33,940,966
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	28,937,208	28,987,959	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	28,937,208	28,987,959	
	31 **Total liabilities and net assets/fund balances** (see instructions)	28,937,208	28,987,959	

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	28,937,208
2	Enter amount from Part I, line 27a	2	150,819
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	167,608
4	Add lines 1, 2, and 3	4	29,255,635
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	267,676
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	28,987,959

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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				0
b				0
c				0
d				0
e				0

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

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	249,403
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	0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,493,994	31,756,756	0 047045
2012	1,645,947	29,600,001	0 055606
2011	1,513,576	29,981,998	0 050483
2010	1,289,975	28,469,159	0 045311
2009	1,989,551	25,749,554	0 077265

2	**Total** of line 1, column (d)	2	0 275710
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 055142
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	33,689,258
5	Multiply line 4 by line 3	5	1,857,693
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,326
7	Add lines 5 and 6	7	1,867,019
8	Enter qualifying distributions from Part XII, line 4	8	1,133,729

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	18,652
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	18,652
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	18,652
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,300		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	22,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	34,300
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	15,648
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 15,648 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933
Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072

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

			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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			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		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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	N/A	
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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
See Attached Statement	00	0		
	00	0		
	00	0		
	00	0		

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

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

Total number of other employees paid over $50,000 . . ▶ 0

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

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

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

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	30,121,240
b	Average of monthly cash balances		1b	4,081,052
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	34,202,292
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	34,202,292
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	513,034
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	33,689,258
6	**Minimum investment return.** Enter 5% of line 5		6	1,684,463

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	1,684,463
2a	Tax on investment income for 2014 from Part VI, line 5	2a	18,652		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	18,652
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,665,811
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,665,811
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	1,665,811

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	1,133,729
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	1,133,729
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,133,729

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				1,665,811
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			0	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 11,968				
b	From 2010				
c	From 2011 42,535				
d	From 2012 204,153				
e	From 2013				
f	**Total** of lines 3a through e	258,656			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,133,729				
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				1,133,729
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	258,656			258,656
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				273,426
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2010				
b	Excess from 2011				
c	Excess from 2012				
d	Excess from 2013				
e	Excess from 2014				

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

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 foundation 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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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 Attached Statement				
Total ▶ **3a**				1,077,015
b *Approved for future payment*				
NONE				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	825,399	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	249,403	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,074,802	0
13 **Total.** Add line 12, columns (b), (d), and (e)				13	1,074,802

(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.)
	Not Applicable

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 nonchantable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of nonchantable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

SVP Wells Fargo Bank N.A. | 8/6/2015 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		8/6/2015		P01251603

Firm's name ▶ PricewaterhouseCoopers, LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777 | Phone no 412-355-6000

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

Schedule of Contributors

► Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
HUBBELL-WATERMAN FNDN	42-6126467

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 331/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

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

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

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

Name of organization	Employer identification number
HUBBELL-WATERMAN FNDN	42-6126467

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	WATERMAN, MARY H - CLUT 2 WELLS FARGO BA 1 W 4TH ST 4TH FLOOR MAC D4000-041 WINSTON SALEM NC 27101-3818 Foreign State or Province Foreign Country	$ 209,714	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	WATERMAN, MARY H - CLUT 1 WELLS FARGO BA 1 W 4TH ST 4TH FLOOR MAC D4000-041 WINSTON SALEM NC 27101-3818 Foreign State or Province. Foreign Country	$ 132,079	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
HUBBELL-WATERMAN FNDN	42-6126467

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

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

Name of organization	Employer identification number
HUBBELL-WATERMAN FNDN	42-6126467

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.) ▶ $ 0
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
For Prov Country	

(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
For Prov Country	

(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
For Prov Country	

(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
For Prov Country	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	UNITED WAY OF THE QUAD CITIES AREA			
Street	3247 E 35TH ST CT			
City	DAVENPORT	**State** IA	**Zip Code** 52807	**Foreign Country**
Relationship	NONE	**Foundation Status**	PC	
Purpose of grant/contribution	GENERAL SUPPORT GRANT			**Amount** 75,000

Name	BOY SCOUTS OF AMERICA - ILLOWA COUNCIL			
Street	4412 N BRADY ST			
City	DAVENPORT	**State** IA	**Zip Code** 52806	**Foreign Country**
Relationship	NONE	**Foundation Status**	PC	
Purpose of grant/contribution	GENERAL SUPPORT GRANT			**Amount** 50,000

Name	PUTNAM MUSEUM			
Street	1717 W 12TH ST			
City	DAVENPORT	**State** IA	**Zip Code** 52804	**Foreign Country**
Relationship	NONE	**Foundation Status**	PC	
Purpose of grant/contribution	C Squared Project to expand			**Amount** 100,000

Name	SCOTT COUNTY FAMILY YMCA			
Street	624 W 53RD ST			
City	DAVENPORT	**State** IA	**Zip Code** 52804	**Foreign Country**
Relationship	NONE	**Foundation Status**	PC	
Purpose of grant/contribution	GENERAL SUPPORT GRANT			**Amount** 100,000

Name	DRESS FOR SUCCESS - QUAD CITIES			
Street	311 E 2ND ST			
City	DAVENPORT	**State** IA	**Zip Code** 52801	**Foreign Country**
Relationship	NONE	**Foundation Status**	PC	
Purpose of grant/contribution	Empower Women W/ Job Search & Employment			**Amount** 25,000

Name	NEIGHBORHOOD HOUSING SERVICES OF DAVENPORT, IN			
Street	710 CHARLOTTE STREET			
City	DAVENPORT	**State** IA	**Zip Code** 52803-5725	**Foreign Country**
Relationship	NONE	**Foundation Status**	PC	
Purpose of grant/contribution	Emergency Repairs and Mortgage Relief			**Amount** 25,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
SUPPLEMENTAL EMERGENCY ASSISTANCE PROGRAM, INC
Street
985 LINCOLN ROAD SUITE 226

City	State	Zip Code	Foreign Country
BETTENDORF	IA	52722-4156	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
emergency financial assistance to families and individuals	15,000

Name
UNITED NEIGHBORS INC
Street
808 NORTH HARRISON STREET

City	State	Zip Code	Foreign Country
DAVENPORT	IA	52803-5000	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
assistance for the newly unemployed	50,000

Name
WEST END ALANO CLUB
Street
2603 ROCKINHAM ROAD

City	State	Zip Code	Foreign Country
DAVENPORT	IA	52802-2828	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
building repairs to roof and brick tickpointing	10,000

Name
THE COMMUNITY FOUNDATION OF THE GREAT RIVER BEND
Street
852 MIDDLE RD #100

City	State	Zip Code	Foreign Country
BETTEDORF	IA	52722	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
Youth Instruction program in create physical arts	20,000

Name
ILLOWA SHEET METAL WORKERS JOINT APPRENTCESHIP $ TRAINING COMMITTEE INC
Street
8124 42ND STREET W

City	State	Zip Code	Foreign Country
ROCK ISLAND	IL	61201-7325	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
VIRTUAL WELDING MACHINE	50,000

Name
QUAD CITIES GOLF CLASSIC CHARITABLE FOUNDATION
Street
15623 COALTOWN ROAD

City	State	Zip Code	Foreign Country
EAST MOLINE	IL	61244	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
multiple charitable programs	460,415

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
CASA GUANAJUATO QUAD CITIES
Street
525 16TH ST

City	State	Zip Code	Foreign Country
MOLINE	IL	61265	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
Facility renovations to Moline Center	50,000

Name
HAND IN HAND
Street
103 NORTH CENTER POINT ROAD

City	State	Zip Code	Foreign Country
HIAWATHA	IA	52233	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
Accessibility and Safety Improvements	6,600

Name
QUAD CITY SYMPHONY ORCHESTRA ASSOC
Street
327 BRADY STREET

City	State	Zip Code	Foreign Country
DAVENPORT	IA	52801	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
HONOR OF 100TH CELEBRATION	10,000

Name
HELP THROUGH EDUCATION AND LAW PROGRAM
Street
736 FEDERAL STREET SUITE 1401

City	State	Zip Code	Foreign Country
DAVENPORT	IA	52803-5762	

Relationship	Foundation Status
NONE	PC

Purpose of grant/contribution	Amount
LEGAL SERVICES FOR THE INDIGENT	30,000

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Name

Street

City	State	Zip Code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	616,009
Short Term CG Distributions	

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses		4,638,843	4,389,440	249,403
Other sales		0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	BARCLAYS BANK PLC IPATH	06738C778			9/17/2009		11/26/2014	67,913	78,362				0	-10,449
2	X	BARCLAYS BANK PLC IPATH	06738C778			12/22/2009		11/26/2014	47,539	56,868				0	-9,329
3	X	BARCLAYS BANK PLC IPATH	06738C778			9/24/2013		11/26/2014	224,112	245,678				0	-21,566
4	X	BEAR STEARNS & CO 5 700	07385TAJ5			4/12/2006		11/15/2014	200,000	198,268				0	1,732
5	X	BELLSOUTH CORP 5 200%	079860AG7			4/2/2008		7/15/2014	201,648	199,592				0	2,056
6	X	BHP BILLITON LIMITED - ADR	088606108			11/5/2008		12/29/2014	48,199	43,490				0	4,709
7	X	BOSTON PROPERTIES INC C	101121101			2/7/2012		11/26/2014	84,046	69,498				0	14,548
8	X	CVS/CAREMARK CORPORATI	126650100			1/6/2004		8/1/2014	30,641	7,209				0	23,432
9	X	COACH INC	189754104			9/24/2013		8/1/2014	67,548	109,944				0	-42,396
10	X	DEERE & CO	244199105			11/5/2008		9/19/2014	113,126	57,347				0	55,779
11	X	HCP INC	40414L109			7/17/2012		8/1/2014	83,874	91,168				0	-7,294
12	X	INTERNATIONAL BUSINESS M	459200101			4/11/2006		12/29/2014	89,082	44,688				0	44,394
13	X	AMERICAN CAMPUS CMNTYS	024835100			7/17/2012		8/1/2014	77,036	92,502				0	-15,466
14	X	AVALONBAY CMNTYS INC	053484101			2/7/2012		11/26/2014	80,209	68,625				0	11,584
15	X	NOW INC/SH	67011P100			9/24/2013		8/17/2014	16	16				0	0
16	X	NOW INC/SH	67011P100			9/24/2013		8/1/2014	12,699	12,372				0	327
17	X	MLN ELEMENTS ROGER ENE	870297306			1/11/2012		11/26/2014	10,880	13,888				0	-3,008
18	X	PIMCO EMERG MKTS BD-INST	693391559			7/28/2011		12/29/2014	89,525	100,000				0	-10,475
19	X	PIMCO EMERG MKTS BD-INST	693391559			2/7/2012		12/29/2014	221,087	250,000				0	-28,913
20	X	PIMCO EMERG MKTS BD-INST	693391559			2/22/2012		12/29/2014	11,790	13,436				0	-1,646
21	X	MLN ELEMENTS ROGER ENE	870297306			1/27/2011		12/29/2014	32,817	51,605				0	-18,788
22	X	PIMCO EMERG MKTS BD-INST	693391559			1/11/2012		12/29/2014	177,599	196,284				0	-18,685
23	X	PIMCO FOREIGN BOND (UNH	722005220			1/11/2012		11/26/2014	288,324	312,758				0	-24,434
24	X	PIMCO FOREIGN BOND (UNH	722005220			2/22/2012		11/26/2014	61,676	66,718				0	-5,042
25	X	POWERSHARES DB COMMOD	73935S105			2/7/2012		11/26/2014	139,038	139,475				0	-437
26	X	MLN ELEMENTS ROGER ENE	870297306			1/11/2012		12/29/2014	41,021	69,438				0	-28,417
27	X	POWERSHARES DB COMMOD	73935S105			2/22/2012		11/26/2014	68,449	71,353				0	-2,904
28	X	POWERSHARES DB COMMOD	73935S105			1/11/2012		11/26/2014	62,032	60,342				0	1,690
29	X	POWERSHARES DB COMMOD	73935S105			12/22/2009		12/29/2014	94,287	83,238				0	11,049
30	X	POWERSHARES DB COMMOD	73935S105			1/11/2012		12/29/2014	143,317	158,139				0	-14,822
31	X	RIDGEWORTH SEIX HY BD-I #	78628T645			9/24/2013		12/29/2014	200,000	231,908				0	-31,908
32	X	MLN ELEMENTS ROGERS ME	870297405			1/27/2011		11/26/2014	35,658	50,827				0	-15,169
33	X	ROYCE SPECIAL EQUITY FD-I	780905782			1/11/2012		3/7/2014	184,792	150,000				0	34,792
34	X	ROYCE SPECIAL EQUITY FD-I	780905782			2/7/2012		3/7/2014	9,235	8,041				0	1,194
35	X	MLN ELEMENTS ROGER ENE	870297306			2/28/2011		11/26/2014	16,320	21,120				0	-4,800
36	X	MLN ELEMENTS ROGERS ME	870297405			2/22/2012		11/26/2014	37,756	52,155				0	-14,399
37	X	MLN ELEMENTS ROGER ENE	870297306			8/28/2013		11/26/2014	70,718	96,330				0	-25,612
38	X	VERIZON COMMUNICATIONS	92343V104			2/25/2014		3/4/2014	12	12				0	0
39	X	MLN ELEMENTS ROGERS ME	870297405			1/11/2012		11/26/2014	33,561	42,556				0	-8,995
40	X	MLN ELEMENTS ROGERS ME	870297405			1/11/2012		12/29/2014	21,794	29,258				0	-7,464
41	X	VERIZON COMMUNICATIONS	92343V104			2/25/2014		8/1/2014	2,781	2,677				0	104
42	X	MLN ELEMENTS ROGERS ME	870297405			8/28/2013		12/29/2014	79,251	94,777				0	-15,526
43	X	MLN ELEMENTS ROGERS AG	870297603			1/27/2011		11/26/2014	33,434	50,985				0	-17,551
44	X	MLN ELEMENTS ROGERS AG	870297603			2/28/2011		11/26/2014	16,717	25,987				0	-9,270
45	X	MLN ELEMENTS ROGERS AG	870297603			2/22/2012		11/26/2014	20,432	24,995				0	-4,563
46	X	VANGUARD FTSE EUROPE ET	922042874			3/6/2014		11/26/2014	305,738	332,803				0	-27,065
47	X	VERIZON COMMUNICATIONS	92343V104			2/25/2014		8/1/2014	33,350	32,098				0	1,252
48	X	VERIZON COMMUNICATIONS	92343V104			2/18/2014		8/1/2014	12	12				0	0
49	X	VODAFONE GROUP PLC-SP A	92857W308			4/5/2004		2/28/2014	42	51				0	-9
50	X	VODAFONE GROUP PLC-SP A	92857W308			4/5/2004		8/1/2014	3,774	5,837				0	-2,063
51	X	VODAFONE GROUP PLC-SP A	92857W308			4/11/2006		8/1/2014	45,459	62,663				0	-17,204
52	X	ST LOSS FROM PARTNERSHI								1,816					-1,816
53	X	LT GAIN FROM PARTNERSHIF							2,468						2,468
54	X	SECTION 1231 LOSS FROM S								110,231					-110,231

Part I, Line 16a (990-PF) - Legal Fees

		8,176	0	0	8,176
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	8,176			8,176
2					

Part I, Line 16b (990-PF) - Accounting Fees

		2,046	0	0	2,046
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,046			2,046

Part I, Line 16c (990-PF) - Other Professional Fees

		1,005	0	0	1,005
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	OTHER PROFESSIONAL FEES	1,005			1,005

Part I, Line 18 (990-PF) - Taxes

		31,178	14,451	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	14,451	14,451		
2	PY EXCISE TAX DUE	14,727			
3	ESTIMATED EXCISE PAYMENTS	2,000			

Part I, Line 23 (990-PF) - Other Expenses

		26,829	5,342	0	21,487
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	250	250		
2	PARTNERSHIP EXPENSES	5,092	5,092		
3	OTHER CHARITABLE EXPENSES	4,374			4,374
4	ADVERTISING FEES	7,219			7,219
5	CO-TRUSTEE REIMBURSEMENTS	6,554			6,554
6	MEMBERSHIP DUES	1,000			1,000
7	WEBSITE MAINTENANCE	2,340			2,340
8					
9					

Part II, Line 13 (990-PF) - Investments - Other

			23,828,030	25,490,985	30,443,992
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	
2	GOOGLE INC		0	59,033	92,866
3	VANGUARD REIT VIPER		0	1,503,537	2,025,000
4	ARTISAN MID CAP VALUE FUND 1464		0	228,246	279,800
5	CELANESE CORP		0	113,966	149,900
6	CALVERT CAPTL ACCUMULATION-I 764		0	460,000	556,394
7	BOSTON TRUST SMALL CAP FUND		0	130,000	153,078
8	HSBC FINANCE CORP 5 500% 1/19/16		0	251,605	261,378
9	HONEYWELL INTERNATIO 5 400% 3/15/16		0	251,775	264,212
10	OPPENHEIMER DEVELOPING MKT-I 799		0	1,300,000	1,392,017
11	POWERSHARES DB COMMODITY INDEX		0	329,480	232,470
12	AMERICAN EXPRESS 5 500% 9/12/16		0	251,682	267,890
13	ASHMORE EMERG MKTS CR DB-INS		0	849,813	762,973
14	THE DIRECTV GROUP HOLDINGS CL A C(		0	138,096	195,075
15	MORGAN STANLEY INS FR EMG-I		0	475,000	503,693
16	CME GROUP INC		0	33,017	50,087
17	PRINCIPAL PREFERRED SEC-INS 4929		0	460,000	465,239
18	SPDR DJ WILSHIRE INTERNATIONAL REA		0	836,758	815,811
19	ROBECO BP LNG/SHRT RES-INS		0	950,000	951,607
20	WFA ABSOLUTE RETURN FUND INS-#316		0	400,000	378,379
21	MADISON MID CAP FUND-Y		0	510,000	565,669
22	ELEMENTS ROGERS METAL TR		0	124,035	101,362
23	ELEMENTS ROGERS AGRI TOT RET		0	86,248	70,015
24	VISA INC-CLASS A SHRS		0	45,043	203,205
25	RIDGEWORTH SEIX HY BD-I 5855		0	168,092	144,798
26	KALMAR GR W/ VAL SM CAP-INS #4		0	210,234	259,368
27	IVY ASSET STRATEGY FUND CLASS I 473		0	750,000	774,384
28	AFLAC INC		0	98,324	131,344
29	AFFILIATED MANAGERS GROUP INC		0	66,189	153,874
30	APACHE CORPORATION COM		0	116,102	89,305
31	APPLE COMPUTER INC COM		0	57,085	405,646
32	ARTISAN FDS INC SMALL CAP FD 660		0	242,500	371,865
33	ARTISAN INTERNATIONAL FUND 661		0	500,000	721,012
34	BAXTER INTL INC COM		0	84,738	87,948
35	BOEING COMPANY		0	56,022	142,978
36	BOSTON PROPERTIES INC COM		0	80,498	173,732
37	CVS/CAREMARK CORPORATION		0	32,439	173,358
38	CAPITAL ONE FINANCIAL CORP		0	82,101	140,335
39	CATERPILLAR INC		0	43,334	91,530
40	CELGENE CORP COM		0	53,648	223,720
41	CISCO SYSTEMS INC		0	126,438	216,957
42	DANAHER CORP		0	48,760	171,420
43	DIAGEO PLC - ADR		0	53,497	96,976
44	WALT DISNEY CO		0	70,369	259,022
45	E M C CORP MASS		0	85,449	115,986
46	GILEAD SCIENCES INC		0	48,301	207,372

Part II, Line 13 (990-PF) - Investments - Other

			23,828,030	25,490,985	30,443,992
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	HARBOR INTERNATION FD INST 2011		0	500,000	580,475
48	INTERNATIONAL BUSINESS MACHS CORI		0	44,688	88,242
49	JOHNSON CONTROLS INC		0	138,600	193,360
50	HAYFIN DIRECT LENDING FD LP (FEEDER		0	129,919	129,919
51	MICROSOFT CORP		0	129,025	143,995
52	NATIONAL OILWELL INC COM		0	110,168	101,572
53	NESTLE S A REGISTERED SHARES - ADF		0	69,608	127,662
54	ORACLE CORPORATION		0	89,853	137,158
55	PIMCO LOW DURATION FD I 36		0	1,050,000	1,014,511
56	PIMCO HIGH YIELD FD-INST 108		0	800,000	791,668
57	QUALCOMM INC		0	95,010	156,093
58	ROSS STORES INC		0	87,811	148,460
59	ROYCE PENNSYLVANIA MUT FD-INV 260		0	130,000	148,915
60	SCHLUMBERGER LTD		0	127,473	162,279
61	TJX COS INC NEW		0	58,087	144,018
62	THERMO FISHER SCIENTIFIC INC		0	63,282	150,348
63	TOTAL FINA ELF S A ADR		0	113,281	102,400
64	TWEEDY BROWNE FD GLOBAL VALUE 1		0	500,000	584,571
65	UNION PACIFIC CORP		0	85,606	238,260
66	COCA COLA CO		0	135,975	147,770
67	AVALONBAY CMNTYS INC		0	116,715	245,085
68	AVALONBAY CMNTYS INC		0	1,645	5,065
69	GOOGLE INC-CL C		0	58,844	92,120
70	GOLDMAN SACHS GROUP INC		0	61,689	121,144
71	HSBC - ADR		0	119,927	103,906
72	UNITED PARCEL SERVICE-CL B		0	85,200	127,846
73	TARGET CORP		0	95,234	204,957
74	UNITEDHEALTH GROUP INC		0	103,347	252,725
75	MERGER FUND-INST #301		0	450,000	444,119
76	STRATEGIC VALUE SER E OFFSHORE		0	250,000	237,172
77	ASCEND PARTNERS FUND II LTD		0	500,000	503,728
78	LAZARD OFFSHORE SER 8		0	250,000	242,182
79	BHP BILLITON LIMITED		0	43,490	47,320
80	FED FARM CREDIT BK 7 000% 9/01/15		0	203,824	208,932
81	ISHARES S&P EUROPE 350		0	407,488	382,770
82	JPMORGAN CHASE & CO		0	129,294	206,514
83	OCCIDENTAL PETROLEUM 4 125% 6/01/16		0	198,584	208,962
84	US BANCORP DEL NEW		0	108,312	159,572
85	NEUBERGER BERMAN GEN INSTL CL 122		0	300,000	353,185
86	ANHEUSER-BUSCH INBEV SPN ADR		0	84,155	157,248
87	CHEVRON CORP		0	37,530	112,180
88	AIM INTERNATIONAL GROWTH-Y 8516		0	500,000	614,314
89	ABERDEEN EMERG MARKETS-INST 840		0	1,300,000	1,239,637
90	JP MORGAN MID CAP VALUE-I 758		0	230,721	352,293
91	BERSHIRE HATHAWAY INC		0	138,989	255,255
92	COMCAST CORP CLASS A		0	65,726	217,538

Part II, Line 13 (990-PF) - Investments - Other

			23,828,030	25,490,985	30,443,992
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
93	PIMCO EMERG MKTS BD-INST 137		0	528,716	481,570
94	LOOMIS SAYLES BOND FD INSTL 1162		0	850,000	851,356
95	ELEMENTS ROGER ENERGY TR		0	121,043	71,820
96	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	447,390	406,000
97	PIMCO FOREIGN BOND (UNHEDGED) 185		0	383,282	354,751

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Cost Basis Adjustment	1	1,198
2	Loss on CY Sales Not Settled at Year End	2	24,864
3	Mutual Fund & CTF Income Additions	3	27,031
4	Partnership Income Adjustment	4	114,462
5	Federal Excise Tax Refund	5	53
6	Total	6	167,608

Line 5 - Decreases not included in Part III, Line 2

1	Mutual Fund & CTF Income Subtraction	1	74,570
2	Final Year Parternership adjustment	2	176,206
3	PY Return of Capital Adjustment	3	16,900
4	Total	4	267,676

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount												
	Long Term CG Distributions	616,009												
	Short Term CG Distributions	0				4,022,834	0	0	4,389,440	-366,606	0	0	0	-366,606
	Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	BARCLAYS BANK PLC IPATH BLOOMBE	06738C778		9/17/2009	11/26/2014	67,913		0	78,362	-10,449	0	0	0	-10,449
2	BARCLAYS BANK PLC IPATH BLOOMBE	06738C778		12/22/2009	11/26/2014	47,539		0	56,868	-9,329	0	0	0	-9,329
3	BARCLAYS BANK PLC IPATH BLOOMBE	06738C778		9/24/2013	11/26/2014	224,112		0	245,678	-21,566	0	0	0	-21,566
4	BEAR STEARNS & CO 5 700% 11/15/14	07385TAJ5		4/12/2006	11/15/2014	200,000		0	198,268	1,732	0	0	0	1,732
5	BELLSOUTH CORP 5 200% 9/15/14	079860AG7		4/2/2008	7/15/2014	201,648		0	199,592	2,056	0	0	0	2,056
6	BHP BILLITON LIMITED - ADR	088606108		11/5/2008	12/29/2014	48,199		0	43,490	4,709	0	0	0	4,709
7	BOSTON PROPERTIES INC COM	101121101		2/7/2012	11/26/2014	84,046		0	69,498	14,548	0	0	0	14,548
8	CVS/CAREMARK CORPORATION	126650100		1/6/2004	8/1/2014	30,641		0	7,209	23,432	0	0	0	23,432
9	COACH INC	189754104		9/24/2013	8/1/2014	67,548		0	109,944	-42,396	0	0	0	-42,396
10	DEERE & CO	244199105		11/5/2008	9/19/2014	113,126		0	57,347	55,779	0	0	0	55,779
11	HCP INC	40414L109		7/17/2012	8/1/2014	83,874		0	91,168	-7,294	0	0	0	-7,294
12	INTERNATIONAL BUSINESS MACHS CO	459200101		4/11/2006	12/29/2014	89,082		0	44,688	44,394	0	0	0	44,394
13	AMERICAN CAMPUS CMNTYS INC	024835100		7/17/2012	8/1/2014	77,036		0	92,502	-15,466	0	0	0	-15,466
14	AVALONBAY CMNTYS INC	053484101		2/7/2012	11/26/2014	80,209		0	68,625	11,584	0	0	0	11,584
15	NOW INC/SH	67011P100		9/24/2013	6/17/2014	16		0	16	0	0	0	0	0
16	NOW INC/SH	67011P100		9/24/2013	8/1/2014	12,699		0	12,372	327	0	0	0	327
17	MLN ELEMENTS ROGER ENERGY TR	870297306		1/11/2012	11/26/2014	10,880		0	13,888	-3,008	0	0	0	-3,008
18	PIMCO EMERG MKTS BD-INST #137	693391559		7/28/2011	12/29/2014	89,525		0	100,000	-10,475	0	0	0	-10,475
19	PIMCO EMERG MKTS BD-INST #137	693391559		2/7/2012	12/29/2014	221,087		0	250,000	-28,913	0	0	0	-28,913
20	PIMCO EMERG MKTS BD-INST #137	693391559		2/22/2012	12/29/2014	11,790		0	13,436	-1,646	0	0	0	-1,646
21	MLN ELEMENTS ROGER ENERGY TR	870297306		1/27/2011	12/29/2014	32,817		0	51,605	-18,788	0	0	0	-18,788
22	PIMCO EMERG MKTS BD-INST #137	693391559		1/11/2012	12/29/2014	177,599		0	196,284	-18,685	0	0	0	-18,685
23	PIMCO FOREIGN BOND (UNHEDGED) #	722005220		1/11/2012	11/26/2014	288,324		0	312,758	-24,434	0	0	0	-24,434
24	PIMCO FOREIGN BOND (UNHEDGED) #	722005220		2/22/2012	11/26/2014	61,676		0	66,718	-5,042	0	0	0	-5,042
25	POWERSHARES DB COMMODITY INDE	73935S105		2/7/2012	11/26/2014	139,038		0	139,475	-437	0	0	0	-437
26	MLN ELEMENTS ROGER ENERGY TR	870297306		1/11/2012	12/29/2014	41,021		0	69,438	-28,417	0	0	0	-28,417
27	POWERSHARES DB COMMODITY INDE	73935S105		2/22/2012	11/26/2014	68,449		0	71,353	-2,904	0	0	0	-2,904
28	POWERSHARES DB COMMODITY INDE	73935S105		1/11/2012	11/26/2014	62,032		0	60,342	1,690	0	0	0	1,690
29	POWERSHARES DB COMMODITY INDE	73935S105		12/22/2009	12/29/2014	94,287		0	83,238	11,049	0	0	0	11,049
30	POWERSHARES DB COMMODITY INDE	73935S105		1/11/2012	12/29/2014	143,317		0	158,139	-14,822	0	0	0	-14,822
31	RIDGEWORTH SEIX HY BD-I #5855	76628T645		9/24/2013	12/29/2014	200,000		0	231,908	-31,908	0	0	0	-31,908
32	MLN ELEMENTS ROGERS METAL TR	870297405		1/27/2011	11/26/2014	35,658		0	50,827	-15,169	0	0	0	-15,169
33	ROYCE SPECIAL EQUITY FD-INV #327	780905782		1/11/2012	3/7/2014	184,792		0	150,000	34,792	0	0	0	34,792
34	ROYCE SPECIAL EQUITY FD-INV #327	780905782		2/7/2012	3/7/2014	9,235		0	8,041	1,194	0	0	0	1,194
35	MLN ELEMENTS ROGER ENERGY TR	870297306		2/28/2011	11/26/2014	16,320		0	21,120	-4,800	0	0	0	-4,800
36	MLN ELEMENTS ROGERS METAL TR	870297405		2/22/2012	11/26/2014	37,756		0	52,155	-14,399	0	0	0	-14,399
37	MLN ELEMENTS ROGER ENERGY TR	870297306		8/28/2013	11/26/2014	70,718		0	96,330	-25,612	0	0	0	-25,612
38	VERIZON COMMUNICATIONS	92343V104		2/25/2014	3/4/2014	12		0	12	0	0	0	0	0
39	MLN ELEMENTS ROGERS METAL TR	870297405		1/11/2012	11/26/2014	33,561		0	42,556	-8,995	0	0	0	-8,995
40	MLN ELEMENTS ROGERS METAL TR	870297405		1/11/2012	12/29/2014	21,794		0	29,258	-7,464	0	0	0	-7,464
41	VERIZON COMMUNICATIONS	92343V104		2/25/2014	8/1/2014	2,781		0	2,677	104	0	0	0	104
42	MLN ELEMENTS ROGERS METAL TR	870297405		8/28/2013	12/29/2014	79,251		0	94,777	-15,526	0	0	0	-15,526
43	MLN ELEMENTS ROGERS AGRI TOT RE	870297603		1/27/2011	11/26/2014	33,434		0	50,985	-17,551	0	0	0	-17,551
44	MLN ELEMENTS ROGERS AGRI TOT RE	870297603		2/28/2011	11/26/2014	16,717		0	25,987	-9,270	0	0	0	-9,270
45	MLN ELEMENTS ROGERS AGRI TOT RE	870297603		2/22/2012	11/26/2014	20,432		0	24,995	-4,563	0	0	0	-4,563
46	VANGUARD FTSE EUROPE ETF	922042874		3/6/2014	11/26/2014	305,738		0	332,803	-27,065	0	0	0	-27,065
47	VERIZON COMMUNICATIONS	92343V104		2/25/2014	8/1/2014	33,350		0	32,098	1,252	0	0	0	1,252
48	VERIZON COMMUNICATIONS	92343V104		2/18/2014	8/1/2014	12		0	12	0	0	0	0	0
49	VODAFONE GROUP PLC-SP ADR	92857W308		4/5/2004	2/28/2014	42		0	51	-9	0	0	0	-9
50	VODAFONE GROUP PLC-SP ADR	92857W308		4/5/2004	8/1/2014	3,774		0	5,837	-2,063	0	0	0	-2,063
51	VODAFONE GROUP PLC-SP ADR	92857W308		4/11/2006	8/1/2014	45,459		0	62,663	-17,204	0	0	0	-17,204
52	ST LOSS FROM PARTNERSHIP								1,816	-1,816	0	0	0	-1,816
53	LT GAIN FROM PARTNERSHIP					2,468			0	2,468	0	0	0	2,468
54	SECTION 1231 LOSS FROM STRADDLE								110,231	-110,231	0	0	0	-110,231

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

										119,999	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	WELLS FARGO BANK N A	X	203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	4 00	119,999		
2	LYNN W BLUM		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	1 00			
3	LESLIE BANKS		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	1 00			
4	ANN E WATERMAN		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	1 00			
5	LARNED A WATERMAN		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	1 00			
6	MR C D WATERMAN III		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	4 00			
7	ROBERT V P WATERMAN JR		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	1 00			
8	PETER LL LUNDY		203 W THIRD STREET	DAVENPORT	IA	52801		TRUSTEE	1 00			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	10,300
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment	12/9/2014	5	2,000
6	Other payments		6	
7	Total		7	12,300

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	HUBBELL-WATERMAN FNDN	42-6126467
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions WELLS FARGO BANK N A , 203 W THIRD STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions DAVENPORT, IA 52801	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ WELLS FARGO BANK N A
  Telephone No ▶ (888) 730-4933 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . ▶ [ ] If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2015

5 For calendar year 2014 , or other tax year beginning , and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS REQUIRE TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$	18,652
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$	34,300
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ TAX PARTNER Date ▶ 8/17/2015

Form **8868**

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at *www.irs.gov/form8868.***

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file).* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . . ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	HUBBELL-WATERMAN FNDN	42-6126467
	Number, street, and room or suite no If a P O. box, see instructions.	Social security number (SSN)
	WELLS FARGO BANK N A , 203 W THIRD STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	DAVENPORT, IA 52801	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► WELLS FARGO BANK N A

Telephone No ► (888) 730-4933 Fax No ►

- If the organization does not have an office or place of business in the United States, check this box . . . ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box. ► [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2015, to file the exempt organization return for the organization named above The extension is for the organization's return for

► [X] calendar year 2014 or

► [ ] tax year beginning _____ , and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 18,652
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 12,300
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 22,000

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions