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

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation Waterhouse Youth Endowment Fund		A Employer identification number 46-3339507
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (207) 985-7000
62 Portland Road	25	
City or town, state or province, country, and ZIP or foreign postal code Kennebunk, Maine 04043		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,706,114	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,760	25,760	0	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	48,469			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		48,469		
	8 Net short-term capital gain			8,074	
	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	74,229	74,229	8,074		
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) STMT. 1	9,878	0	0	9,878
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT. 1	9,084	9,084	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 1	6,052	6,052	0	0
	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	25,014	15,136	0	9,878
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	25,014	15,136	0	9,878	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	49,215				
b Net investment income (if negative, enter -0-)		59,093			
c Adjusted net income (if negative, enter -0-)			8,074		

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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			
	2	Savings and temporary cash investments	140,489	156,156	156,156
	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)	308,376	308,376	308,243
	b	Investments—corporate stock (attach schedule)	1,180,378	1,214,107	1,241,715
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment, basis ▶			
Liabilities		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)	1,629,243	1,678,639	1,706,114
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	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	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,629,243	1,678,639	
	30	Total net assets or fund balances (see instructions)	1,629,243	1,678,639	
	31	Total liabilities and net assets/fund balances (see instructions)	1,629,243	1,678,639	

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	1,629,243
2	Enter amount from Part I, line 27a	2	49,215
3	Other increases not included in line 2 (itemize) ▶ Nontaxable distributions (ROC)	3	181
4	Add lines 1, 2, and 3	4	1,678,639
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,678,639

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 Publicly Traded Securities				
b Aston/Fairpointe Mid Cap Fund-CGD				
c Royce Fund - CGD				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 182,807		174,733	8,074	
b 35,434		0	35,434	
c 4,961		0	4,961	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			8,074	
b			35,434	
c			4,961	
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	48,469
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	8,074

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.

(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			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 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			8

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,182
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	1,182
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,182
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,879
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	2,879
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,697
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 1,697 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ <u>None</u> (2) On foundation managers. ▶ \$ <u>None</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ <u>None</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>Maine</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► N/A				
14	The books are in care of ► Christian L. Barner, Esq.	Telephone no. ►	(207) 985-7000	
Located at ► 62 Portland Road, Suite 25, Kennebunk, Maine		ZIP+4 ►	04043	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	► <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years ► 20 13 , 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A
- 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? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870. **6b** ✓
- 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? ☐ Yes ☒ No **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
Paige G. Schroeder 62 Portland Road, Suite 25, Kennebunk, Maine 04043	President, Director, Treasurer & Secret	0	0	0
Geraldine K. Waterhouse 62 Portland Road, Suite 25, Kennebunk, Maine 04043	Director	0	0	0
Barry A. Tibbetts 62 Portland Road, Suite 25, Kennebunk, Maine 04043	Director	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 ☐ **None**

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		None

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 N/A	
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	None

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	1,557,825
b	Average of monthly cash balances	1b	132,056
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,689,881
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,689,881
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	25,348
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,664,533
6	Minimum investment return. Enter 5% of line 5	6	83,227

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	83,227
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,182
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	1,182
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,045
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	82,045
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,045

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	9,878
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,878
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,878

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				82,045
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			19,330	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	N/A			
b From 2010	N/A			
c From 2011	N/A			
d From 2012	N/A			
e From 2013	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 9,878				
a Applied to 2013, but not more than line 2a			9,878	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2014 distributable amount				0
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			9,452	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				82,045
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2010	N/A			
b Excess from 2011	N/A			
c Excess from 2012	N/A			
d Excess from 2013	0			
e Excess from 2014	0			

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					N/A
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 C 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 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).)

N/A

- 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

N/A

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total			▶	3a None
b Approved for future payment				
Total			▶	3b None

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	25,760	
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	48,469	
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		74,229	0
13	Total. Add line 12, columns (b), (d), and (e)				13	74,229

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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

[illegible]

- 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
N/A		

**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.

Signature of officer or trustee

15/13/15
Date

President & Director
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

Barbara I Belik

Preparer's signature

Barbara J. Biles

Date _____

05/08/15

Check ☐ if self-employed

PTIN

P01459740

Firm's name ► **Bergen & Parkinson, LLC**

Firm's EIN ▶ 010513838

Firm's address ► 62 Portland Road, Suite 25, Kennebunk, Maine 04043

Phone no (207) 985-7000

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN #46-3339507

Part I, Analysis of Revenue and Expenses

Line 16a, Legal Fees

Tax Compliance and Consulting Fees	<u>\$9,878</u>
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Line 16c, Other Professional Fees

Investment Management Fees	<u>\$9,084</u>
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Line 18, Taxes

§4940 Tax on Net Investment Income	\$5,500
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Foreign Taxes Paid on Dividends	<u>552</u>
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	<u>\$6,052</u>
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Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10a, Investments – U.S. and State Government Obligations

Fixed Income

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
Mutual Funds					
ISHARES BARCLAYS 1-3 YR TREAS FD CLOSED-END FUND SHY	3,650 0000	84.450	308,242.50	84.49	308,376 09
Total Mutual Funds			308,242.50		308,376.09
Total Fixed Income			308,242.50		308,376.09

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
Common Stock					
3M CO COM MMM	75.0000	164.320	12,324.00	144.10	10,807.50
ACCENTURE PLC FGN COM CL A ACN	100.0000	89.310	8,931.00	73.86	7,386.00
APPLE INC COM AAPL	175.0000	110.380	19,316.50	68.55	11,996.50
AT&T INC COM T	200.0000	33.590	6,718.00	34.55	6,910.00
CAPITAL ONE FINANCIAL CORP COM COF	125.0000	82.550	10,318.75	81.14	10,142.50
CELGENE CORP COM CELG	100.0000	111.860	11,186.00	77.84	7,784.00
CHEVRON CORP COM CVX	100.0000	112.180	11,218.00	121.73	12,173.00
CINCINNATI FINANCIAL CORP COM CINF	150.0000	51.830	7,774.50	47.13	7,069.50
CMS ENERGY CORP COM CMS	300.0000	34.750	10,425.00	26.24	7,872.00

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
COCA COLA CO COM KO	250.0000	42.220	10,555.00	38.04	9,510.00
COMCAST CORP COM CL A CMCSA	225.0000	58.010	13,052.25	57.38	12,910.50
CONOCOPHILLIPS COM COP	100.0000	69.060	6,906.00	69.56	6,956.00
COSTCO WHOLESALE CORP COM COST	50.0000	141.750	7,087.50	115.05	5,752.50
DANAHER CORP DEL COM DHR	150.0000	85.710	12,856.50	69.74	10,461.50
EMC CORP COM EMC	250.0000	29.740	7,435.00	25.81	6,452.50
ENERGEN CORP COM EGN	100.0000	63.760	6,376.00	76.17	7,617.00
ENERGIZER HOLDINGS INC COM ENR	50.0000	128.560	6,428.00	91.68	4,584.00
GILEAD SCIENCES INC COM GILD	100.0000	94.260	9,426.00	63.68	6,368.00

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
HALLIBURTON CO COM HAL	150.0000	39.330	5,899.50	48.36	7,254.00
HENRY SCHEIN INC COM HSIC	50.0000	136.150	6,807.50	103.20	5,160.00
HOME DEPOT INC COM HD	100.0000	104.970	10,497.00	75.77	7,577.00
INTEL CORP COM INTC	250.0000	36.290	9,072.50	22.97	5,741.50
INTERNATIONAL BUSINESS MACHS COM IBM	50.0000	160.440	8,022.00	186.01	9,300.50
JOHNSON & JOHNSON COM JNJ	100.0000	104.570	10,457.00	86.74	8,674.00
JP MORGAN CHASE & CO COM JPM	200.0000	62.580	12,516.00	52.02	10,404.00
KRAFT FOODS GROUP INC COM KRFT	150.0000	62.660	9,399.00	52.48	7,872.00

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
LYONDELLBASELL INDUSTRIES N V FGN COM CL A LYB	75 0000	79 390	5,954.25	111.39	8,354 25
MASTERCARD INC COM CL A MA	100.0000	86 160	8,616.00	71.34	7,133 70
MCDONALDS CORP COM MCD	50 0000	93.700	4,685.00	96 50	4,825 00
MCKESSON CORP COM MCK	50.0000	207.580	10,379.00	128.48	6,424 00
MERCK & CO INC COM MRK	150.0000	56 790	8,518 50	47.38	7,107.00
METLIFE INC COM MET	150.0000	54.090	8,113.50	46.86	7,029 00
MICHAEL KORS HOLDINGS LTD FGN COM KORS	200 0000	75.100	15,020 00	76 89	15,377 00
MICROSOFT CORP COM MSFT	200.0000	46.450	9,290 00	32.95	6,590.00

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
MORGAN STANLEY COM MS	350.0000	38.800	13,580.00	26.98	9,443.00
NIKE INC COM CL B NKE	100.0000	96.150	9,615.00	73.08	7,308.00
ORACLE CORP COM ORCL	200.0000	44.970	8,994.00	40.44	8,087.50
PFIZER INC COM PFE	250.0000	31.150	7,787.50	28.76	7,190.00
PHILLIPS 66 COM PSX	100.0000	71.700	7,170.00	57.40	5,740.00
PROCTER & GAMBLE CO COM PG	150.0000	91.090	13,663.50	76.62	11,493.50
QUALCOMM INC COM QCOM	150.0000	74.330	11,149.50	67.51	10,126.50
REPUBLIC SERVICES INC COM CL A RSG	200.0000	40.250	8,050.00	33.53	6,705.90
ROCKWOOD HOLDINGS INC COM ROC	75.0000	78.800	5,910.00	81.14	6,085.50

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
 Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
SEMPRA ENERGY COM SRE	100 0000	111 360	11,136.00	104.52	10,452 00
STARBUCKS CORP COM SBUX	100 0000	82 050	8,205.00	76.77	7,677.00
T ROWE PRICE GROUP INC COM TROW	100.0000	85 860	8,586.00	71.80	7,180 00
THERMO FISHER SCIENTIFIC INC COM TMO	100 0000	125 290	12,529.00	92 58	9,258 00
UNITED PARCEL SERVICE INC COM CL B UPS	100.0000	111.170	11,117.00	91.70	9,170 00
UNITED TECHNOLOGIES CORP COM UTX	100.0000	115 000	11,500.00	108 96	10,896 00
VERIZON COMMUNICATIONS INC COM VZ	150 0000	46 780	7,017.00	46.62	6,993 00
WALT DISNEY CO COM DIS	150 0000	94.190	14,128 50	64.90	9,735.00

Waterhouse Youth Endowment Fund
Form 990-PF
Tax Year Ended 12/31/14

EIN # 46-3339507

Part II, Balance Sheets
Line 10b, Investments – Corporate Stock

Equity

Description	Quantity	Unit Price	Market Value	Cost per Unit	Tax Cost
WELLS FARGO CO COM WFC	200.0000	54.820	10,964.00	41.45	8,290.00
ZIONS BANCORP COM ZION	250.0000	28.510	7,127.50	27.30	6,825.00
Total Common Stock			509,810.25		436,231.85
Mutual Funds					
ASTON/FAIRPOINTE MID CAP FUND OPEN-END FUND CL I ABMIX	6,615.3660	41.570	275,000.76	44.38	293,607.30
ROYCE FD PREMIER SER MUTUAL FUND RYPRX	2,660.1300	19.720	52,457.76	22.02	58,569.12
Total Mutual Funds			327,458.52		352,176.42
Non-US Mutual Funds					
HARBOR INTERNATIONAL FD OPEN-END FUND HAINX	4,678.3170	64.780	303,061.38	69.58	325,511.09
T ROWE PRICE EMERGING MKTS STK OPEN-END FUND PRMSX	3,131.1000	32.380	101,385.02	32.00	100,187.54
Total Non-US Mutual Funds			404,446.40		425,698.63
Total Equity			1,241,715.17		1,214,106.90