TAX PAID VIA ELECTRONIC TRANSFER

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 MAY 29, 2014 , and ending DEC 31, 2014

Name of foundation: THE WILLOW TREE FUND

A Employer identification number: 46-7468137

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O HEMENWAY & BARNES LLP,PO BOX 961209

B Telephone number: (617-227-7940)

City or town, state or province country, and ZIP or foreign postal code: BOSTON, MA 02196-1209

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [X] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,029,968.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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	9,989,920.		N/A	
2 Check ▶ [ ] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	136.	136.		STATEMENT 2
4 Dividends and interest from securities	11,179.	11,179.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	225,500.			STATEMENT 1
b Gross sales price for all assets on line 6a 10,849,664.				
7 Capital gain net income (from Part IV, line 2)		6,895,840.		
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)				
11 Other income				
12 **Total** Add lines 1 through 11	10,226,735.	6,907,155.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	4,489.	4,489.		0.
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 5	1,978.	1,978.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	10,982.	0.		10,982.
22 Printing and publications				
23 Other expenses STMT 6	850.	850.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	18,299.	7,317.		10,982.
25 Contributions, gifts, grants paid	0.			0.
26 **Total expenses and disbursements.** Add lines 24 and 25	18,299.	7,317.		10,982.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	10,208,436.			
b **Net investment income** (if negative, enter -0-)		6,899,838.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 1 8 2015 OGDEN, UT IRS-OSC

SCANNED MAY 2 2 2015

G18 13

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		236,086.	236,086.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	0.	9,972,350.	9,793,882.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	10,208,436.	10,029,968.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	10,208,436.	
	30 **Total net assets or fund balances**	0.	10,208,436.	
	31 **Total liabilities and net assets/fund balances**	0.	10,208,436.	

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	0.
2	Enter amount from Part I, line 27a	2	10,208,436.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,208,436.
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	10,208,436.

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	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,727,718.		3,953,824.	6,773,894.
b	121,946.			121,946.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				6,773,894.
b				121,946.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	6,895,840.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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.) N/A

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			
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	8	

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	137,997.
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	137,997.
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	137,997.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	2,287.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	140,284.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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) ▶ MA			
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 STMT 8	10	X	

423531
11-24-14

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶ HEMENWAY & BARNES LLP Telephone no. ▶ (617) 227-7940			
	Located at ▶ 60 STATE STREET, BOSTON, MA ZIP+4 ▶ 02109-1899			
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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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 ▶ ______, ______, ______, ______			
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.) N/A	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. ▶ ______, ______, ______, ______			
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.)* N/A	3b		
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)*

			Yes	No
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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
TRACY WILLIAMS BARRON C/O HEMENWAY & BARNES, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 0.00	0.	0.	0.
MAUREEN W MARA C/O HEMENWAY & BARNES, PO BOX 961209 BOSTON, MA 02196-1209	TRUSTEE 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

423551
11-24-14

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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 ▶	0.

423561
11-24-14

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	9,839,146.
b	Average of monthly cash balances		1b	234,863.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	10,074,009.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	10,074,009.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	151,110.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	9,922,899.
6	**Minimum investment return** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD		6	294,968.

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	294,968.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 137,997.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	137,997.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	156,971.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	156,971.
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	156,971.

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	10,982.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,982.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	10,982.

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				156,971.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 10,982.				
a Applied to 2013, but not more than line 2a			0.	
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				10,982.
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				145,989.
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	0.			
9 **Excess distributions carryover to 2015** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

TRACY WILLIAMS BARRON

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*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	136.	
4 Dividends and interest from securities			14	11,179.	
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	225,500.	
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.		236,815.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 236,815.

(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).

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)		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 noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Tracey L. Barrow 5-11-15 TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GARY O'BRIAN	Gary O'Brian	5/11/15		P01365374

Firm's name ▶ HEMENWAY & BARNES LLP — Firm's EIN ▶ 04-1433295

Firm's address ▶ 60 STATE STREET BOSTON, MA 02109-1899 — Phone no. (617)227-7940

423622
11-24-14

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

THE WILLOW TREE FUND

Employer identification number

46-7468137

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 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
THE WILLOW TREE FUND	46-7468137

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	TRACY WILLIAMS BARRON C/O HEMENWAY & BARNES, PO BOX 961209 BOSTON, MA 02196-1209	$ 9,959,820.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	TRACY WILLIAMS BARRON C/O HEMENWAY & BARNES, PO BOX 961209 BOSTON, MA 02196-1209	$ 30,100.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE WILLOW TREE FUND	46-7468137

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	21,782 SHS FAIRFAX FINANCIAL HOLDINGS	$ 9,959,820.	05/29/14
		$	
		$	
		$	
		$	
		$	

Name of organization: THE WILLOW TREE FUND

Employer identification number: 46-7468137

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 info once) ▶ $

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,727,718.	10,624,164.	0.	0.	103,554.

CAPITAL GAINS DIVIDENDS FROM PART IV	121,946.
TOTAL TO FORM 990-PF, PART I, LINE 6A	225,500.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN (028-07090)	48.	48.	
BERNSTEIN (036-74374)	27.	27.	
BERNSTEIN (888-79154)	61.	61.	
TOTAL TO PART I, LINE 3	136.	136.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN (028-07090)	5,187.	17,990.	<12,803.>	<12,803.>	
BERNSTEIN (888-79154)	127,938.	103,956.	23,982.	23,982.	
TO PART I, LINE 4	133,125.	121,946.	11,179.	11,179.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HEMENWAY & BARNES - LEGAL FEES	4,489.	4,489.		0.
TO FM 990-PF, PG 1, LN 16A	4,489.	4,489.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON FOREIGN DIVIDENDSS	1,978.	1,978.		0.
TO FORM 990-PF, PG 1, LN 18	1,978.	1,978.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US TREASURY - FORM 1023 APPLICATION FEE	850.	850.		0.
TO FORM 990-PF, PG 1, LN 23	850.	850.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	FMV	9,972,350.	9,793,882.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,972,350.	9,793,882.

SANFORD C. BERNSTEIN & CO., LLC
A subsidiary of AllianceBernstein L.P.

www.bernstein.com

Account No.* 888-79154

Period Ending 12/31/2014

*** Comprised of the following sub-accounts:**
036-70143 036-69049 036-70142

THE WILLOW TREE FUND
MAUREEN MARA, TRUSTEE
TRACY BARRON, TRUSTEE
PO BOX 1555
CONCORD MA 01742-6555

Bernstein Advisor:	Aaron Bates	(617) 788-3706
	Jillian Campbell	(617) 788-3806
Advisor Associate(s):	Tyler Swaim	(617) 788-3808
	Breana Cole	(617) 788-3714
	Alison Nadeau	(617) 788-3829
	Laura Arico	(617) 788-3802
Fax Number:		(617) 788-3800

MEMBER, NEW YORK STOCK EXCHANGE, INC. SIPC

ACCOUNT SUMMARY

	Opening Balance	%	Closing Balance	%
Cash	33,555	0.4	22,279	0 3
Intermediate Duration	317,325	4.1	317,628	4 1
Bond Inflation Strategy	307,857	3 9	302,623	3 9
Global Fixed Income	477,147	6.1	478,493	6.2
Strategic Equities	2,718,976	34.8	2,745,094	35.6
International Portfolio	858,573	11.0	824,672	10.7
Emerging Markets Fund	151,255	1.9	143,264	1.9
Real Asset Strategy	601,644	7.7	573,405	7 4
Dynamic Asset Allocation Overlay	2,339,897	30.0	2,310,518	29.9
Total Account Value	**7,806,229**	**100.0**	**7,717,975**	**100.0**

INCOME SUMMARY

	Current Month	Year To Date
Credit Interest	3	61
Taxable Bond Fund Dividends	16,468	28,357
Equity Dividends	40,612	54,695
Dynamic Asset Allocation Dividends	41,648	41,648
Total Income	**98,731**	**124,761**

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
Cash					
	Closing Cash Balance		22,279	0.07%	16
Fixed Income Taxable					
Intermediate Duration					
23,458.904	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	13.530	317,399 229AI	$0 33	7,741

SANFORD C. BERNSTEIN & CO., LLC
A subsidiary of AllianceBernstein L.P

www.bernstein.com

Account No.*	Period Ending
888-79154	12/31/2014

THE WILLOW TREE FUND

* Comprised of the following sub-accounts:
036-70143 036-69049 036-70142

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
Bond Inflation Strategy					
28,931.415	ALLIANCEBERNSTEIN BD FD BD INFLATION STRATEGY CL 1	10.460	302,623	$0.20	5,728
Global Fixed Income					
56,719.282	ALLIANCEBERNSTEIN GLOBAL BD FUND INC ADVSR CL	8.420	477,576 917AI	$0.24	13,556
	Total Fixed Income Taxable		**1,098,744**	**2.46%**	**27,025**
U.S. Equity					
Strategic Equities					
100	ACTAVIS PLC	257.410	25,741	$0.00	0
400	AETNA INC NEW	88.830	35,532	$1.00	400
55	AFFILIATED MANAGERS GROUP INC	212.240	11,673	$0.00	0
140	ALLERGAN INC	212.590	29,763	$0.20	28
3,382.337	ALLIANCEBERNSTEIN DISCOVERY VALUE FUND ADVISOR CL	20.650	69,845	$0.00	0
7,372.464	ALLIANCEBERNSTEIN DISCOVERY GROWTH FUND INC ADVISOR CL	9.400	69,301	$0.00	0
321	ALLSTATE CORP	70.250	22,550	$1.12	360
435	ALTRIA GROUP INC	49.270	21,432	$2.08	905
387	AMDOCS LIMITED	46.655	18,055	$0.62	240
275	AMERICAN ELECTRIC POWER CO INC	60.720	16,698	$2.12	583
411	AMERICAN EXPRESS COMPANY	93.040	38,239	$1.04	427
700	AMERICAN INTERNATIONAL GROUP	56.010	39,207	$0.50	350
275	AMERICAN TOWER CORPORATION	98.850	27,184	$1.52	418
400	AMPHENOL CORPORATION	53.810	21,524	$0.50	200
350	ANSYS INC	82.000	28,700	$0.00	0
347	ANTHEM INC	125 670	43,607	$1.75	607
316	AON PLC	94.830	29,966	$1 00	316
650	APPLE INC	110.380	71,747	$1 88	1,222
147	ASSURANT INC	68.430	10,059	$1 08	159
30	AUTOZONE INC	619.110	18,573	$0.00	0
466	BALL CORP	68.170	31,767	$0 52	242
2,200	BANK OF AMERICA CORP	17.890	39,358	$0.20	440
95	BIOGEN IDEC INC	339.450	32,248	$0.00	0
100	BOEING CO	129 980	12,998	$3.64	364
275	BOOZ ALLEN HAMILTON HOLDING	26.530	7,296	$0.44	121
1,100	BROCADE COMMUNICATIONS SYS INC	11 840	13,024	$0.14	154
350	CAPITAL ONE FINANCIAL CORP	82 550	28,893	$1.20	420
152	CHUBB CORP	103.470	15,727	$2.00	304
650	COMCAST CORP	58.010	37,707	$0.90	585
200	COSTCO WHOLESALE CORP-NEW	141.750	28,350	$1.42	284
431	CVS HEALTH CORPORATION	96.310	41,510	$1.40	603
375	DANAHER CORP	85.710	32,141	$0.40	150
537	DELTA AIR LINES INC DEL	49.190	26,415	$0.36	193
325	DOLLAR GENERAL CORPORATION	70.700	22,978	$0.00	0
425	DOW CHEMICAL CO.	45.610	19,384	$1.68	714
400	DR PEPPER SNAPPLE GROUP INC	71.680	28,672	$1.64	656
325	DTE ENERGY CO	86.370	28,070	$2.76	897
400	EBAY INC	56.120	22,448	$0.00	0
750	ELECTRONIC ARTS INC	47.015	35,261	$0.00	0

SANFORD C. BERNSTEIN & CO., LLC
A subsidiary of AllianceBernstein L.P.

www.bernstein.com

THE WILLOW TREE FUND

Account No.* 888-79154
Period Ending 12/31/2014

*** Comprised of the following sub-accounts:**
036-70143 036-69049 036-70142

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
650	EMC CORP-MASS	29.740	19,331	$0.46	299
75	EOG RES INC	92.070	6,905	$0 67	50
250	ESTEE LAUDER COMPANIES INC	76.200	19,050	$0 96	240
54	EVEREST RE GROUP LTD	170.300	9,196	$3.80	205
235	FACEBOOK INC	78.020	18,335	$0.00	0
500	FIDELITY NATIONAL INFORMATION	62.200	31,100	$0 96	480
200	FISERV INC	70.970	14,194	$0.00	0
2,300	FORD MOTOR CO	15.500	35,650	$0 50	1,150
54	F5 NETWORKS INC	130.465	7,045	$0.00	0
475	GAMESTOP CORP	33.800	16,055	$1 32	627
450	GILEAD SCIENCES INC	94.260	42,417	$0.00	0
90	GOLDMAN SACHS GROUP INC	193.830	17,445	$2.40	216
95	GOOGLE INC	526.400	50,008	$0.00	0
550	HESS CORPORATION	73.820	40,601	$1.00	550
1,300	HEWLETT PACKARD CO	40.130	52,169	$0.64	832
425	HOME DEPOT INC	104.970	44,612	$1 88	799
65	INTERCONTINENTAL EXCHANGE	219.290	14,254	$2.60	169
45	INTUITIVE SURGICAL INC	528.940	23,802	$0.00	0
661	ITT CORPORATION	40 460	26,744	$0.44	291
400	JOHNSON & JOHNSON	104.570	41,828	$2.80	1,120
375	JPMORGAN CHASE & CO	62.580	23,468	$1 60	600
454	KROGER CO	64.210	29,151	$0.74	336
184	L-3 COMMUNICATIONS HOLDINGS	126.210	23,223	$2.40	442
146	LOCKHEED MARTIN CORP	192.570	28,115	$6.00	876
200	LYONDELLBASELL INDUSTRIES	79.390	15,878	$2.80	560
33	MCKESSON CORP	207.580	6,850	$0.96	32
275	MEAD JOHNSON NUTRITION	100.540	27,649	$1 50	413
89	MEDTRONIC INC	72.200	6,426	$1.22	109
175	MERCK & CO INC	56.790	9,938	$1.80	315
1,200	MICROSOFT CORP	46.450	55,740	$1.24	1,488
200	MONSANTO CO	119.470	23,894	$1.96	392
300	MONSTER BEVERAGE CORP	108.350	32,505	$0.00	0
225	MURPHY OIL CORPORATION	50.520	11,367	$1.40	315
75	NETSUITE INC	109.170	8,188	$0.00	0
350	NIKE INC-CL B	96.150	33,653	$1.12	392
150	NXP SEMICONDUCTORS	76.400	11,460	$0.00	0
425	OCCIDENTAL PETE CORP	80.610	34,259	$2 88	1,224
2,000	OFFICE DEPOT INC	8.575	17,150	$0 00	0
150	ORACLE CORPORATION	44.970	6,746	$0 48	72
275	PARTNERRE LTD	114.130	31,386	$2 68	737
125	PEPSICO INC	94.560	11,820	$2.62	328
1,408	PFIZER INC	31.150	43,859	$1.12	1,577
225	PHILIP MORRIS INTERNATIONAL	81.450	18,326	$4.00	900
125	POLARIS INDUSTRIES INC	151 240	18,905	$1 92	240
50	PRECISION CASTPARTS CORP	240.880	12,044	$0.12	6
23	PRICELINE GROUP INC (THE)	1,140.210	26,225	$0 00	0
300	QUINTILES TRANSNATIONAL	58 870	17,661	$0.00	0
300	RAYTHEON CO	108.170	32,451	$2.42	726
250	SCHLUMBERGER LTD	85 410	21,353	$1.60	400
125	SERVICENOW INC	67.850	8,481	$0 00	0
134	SHERWIN WILLIAMS CO	263.040	35,247	$2 20	295

SANFORD C. BERNSTEIN & CO., LLC
A subsidiary of AllianceBernstein L.P

www.bernstein.com

THE WILLOW TREE FUND

Account No.* 888-79154 **Period Ending** 12/31/2014

*** Comprised of the following sub-accounts:**
036-70143 036-69049 036-70142

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
1,200	SLM CORPORATION	10.190	12,228	$0 00	0
475	STARBUCKS CORP	82.050	38,974	$1.28	608
334	TIME WARNER INC	85.420	28,530	$1.27	424
225	UNION PACIFIC CORP	119.130	26,804	$2.00	450
75	UNITEDHEALTH GROUP INC	101.090	7,582	$1 50	113
500	US BANCORP DEL	44.950	22,475	$0 98	490
621	VALERO ENERGY CORP NEW	49.500	30,740	$1.10	683
500	VERIZON COMMUNICATIONS	46 780	23,390	$2.20	1,100
190	VF CORPORATION	74.900	14,231	$1.28	243
175	VISA INC	262.200	45,885	$1.92	336
431	WALT DISNEY CO	94.190	40,596	$1.15	496
1,100	WELLS FARGO & CO	54.820	60,302	$1.40	1,540
1,600	XEROX CORP	13.860	22,176	$0.25	400
	Total Accrued Dividend		**3,379**		
	Total Strategic Equities		**2,745,094**	**1.42%**	**39,028**
International Equity					
International Portfolio					
55,051.509	BERNSTEIN INTERNATIONAL PORTFOLIO	14.980	824,672	$0.33	18,112
Emerging Market					
Emerging Markets Fund					
5,381.800	BERNSTEIN EMERGING MARKETS PORTFOLIO	26.620	143,264	$0.37	1,970
Real Asset Securities					
Real Asset Strategy					
61,989 697	ALLIANCEBERNSTEIN ALL MARKET REAL RETURN PORTFOLIO CL 1	9.250	573,405	$0.00	0
Dynamic Asset Allocation Overlay					
188,922.194	OVERLAY A PORTFOLIO CLASS 2	12.230	2,310,518	$0 18	34,384
	Total Portfolio Value		**7,717,975**	**1.56%**	**120,535**

SANFORD C. BERNSTEIN & CO., LLC
A subsidiary of AllianceBernstein L.P

www.bernstein.com

Account No.	Period Ending
028-07090	12/31/2014

THE WILLOW TREE FUND
MAUREEN MARA, TRUSTEE
TRACY BARRON, TRUSTEE
PO BOX 1555
CONCORD MA 01742-6555

Bernstein Advisor:	Aaron Bates	(617) 788-3706
	Jillian Campbell	(617) 788-3806
Advisor Associate(s):	Tyler Swaim	(617) 788-3808
	Breana Cole	(617) 788-3714
	Alison Nadeau	(617) 788-3829
	Laura Arico	(617) 788-3802
Fax Number:		(617) 788-3800

MEMBER, NEW YORK STOCK EXCHANGE, INC. SIPC

ACCOUNT SUMMARY

	Opening Balance	%	Closing Balance	%
Multi-Manager Alternative Fund	2,067,358	100.0	2,098,187	100.0
Total Account Value	**2,067,358**	**100.0**	**2,098,187***	**100.0**

INCOME SUMMARY

	Current Month	Year To Date
Credit Interest	0	48
Total Income	**0**	**48**

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
Alternative Investments					
181,347.150	ALLIANCEBERNSTEIN MULTI-MANAGER ALTERNATIVE FUND	11.570	2,098,187*	–	–

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 8

NAME OF CONTRIBUTOR	ADDRESS
TRACY WILLIAMS BARON	C/O HEMENWAY & BARNES, PO BOX 961209 BOSTON, MA 02196-1209