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## Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury  
Internal Revenue ServiceDo 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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

EXCELSIOR FOUNDATION

C/O WILMINGTON TRUST CO 009126-000

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

1100 NORTH MARKET ST. DE3-C070

Room/suite

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

WILMINGTON, DE 19890-0001

Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

Fair market value of all assets at end of year

J Accounting method: ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 376,401. (Part I, column (d) must be on cash basis.)

## Part I

## Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ If the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 12,893.

7 Capital gain net income (from Part IV, line 2)

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

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees STMT 3

c Other professional fees

17 Interest

18 Taxes STMT 4

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 5

24 Total operating and administrative

expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

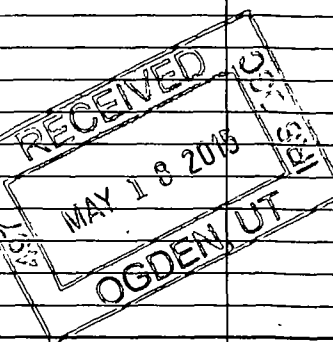
N/A

STATEMENT 1

STATEMENT 2

&lt;192.&gt;

0.



6,529.

3,480.

321.

321.

0.

100.

50.

50.

30.

0.

0.

235.

1.

0.

686.

372.

50.

19,000.

19,000.

19,686.

372.

19,050.

&lt;13,157.&gt;

3,108.

N/A

1500

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**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

|                                                                                                         |                                                                                                                                  | Beginning of year | End of year    |                       |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                                                                                                         |                                                                                                                                  | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                                                                           | 1 Cash - non-interest-bearing                                                                                                    |                   |                |                       |
|                                                                                                         | 2 Savings and temporary cash investments                                                                                         | 1,316.            | 1,268.         | 1,268.                |
|                                                                                                         | 3 Accounts receivable ▶<br>Less: allowance for doubtful accounts ▶                                                               |                   |                |                       |
|                                                                                                         | 4 Pledges receivable ▶<br>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 ▶<br>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 ▶<br>Less: accumulated depreciation ▶                                      |                   |                |                       |
|                                                                                                         | 12 Investments - mortgage loans                                                                                                  |                   |                |                       |
|                                                                                                         | 13 Investments - other <b>STMT 7</b>                                                                                             | 280,858.          | 267,776.       | 375,133.              |
|                                                                                                         | 14 Land, buildings, and equipment: basis ▶<br>Less: accumulated depreciation ▶                                                   |                   |                |                       |
| 15 Other assets (describe ▶)                                                                            |                                                                                                                                  |                   |                |                       |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) | 282,174.                                                                                                                         | 269,044.          | 376,401.       |                       |
| <b>Liabilities</b>                                                                                      | 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 <b>Total liabilities</b> (add lines 17 through 22)                                                                            | 0.                | 0.             |                       |
| <b>Net Assets or Fund Balances</b>                                                                      | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/><br>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"/><br>and complete lines 27 through 31.   |                   |                |                       |
|                                                                                                         | 27 Capital stock, trust principal, or current funds                                                                              | 282,174.          | 269,044.       |                       |
|                                                                                                         | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                                                                | 0.                | 0.             |                       |
|                                                                                                         | 29 Retained earnings, accumulated income, endowment, or other funds                                                              | 0.                | 0.             |                       |
|                                                                                                         | 30 <b>Total net assets or fund balances</b>                                                                                      | 282,174.          | 269,044.       |                       |
|                                                                                                         | 31 <b>Total liabilities and net assets/fund balances</b>                                                                         | 282,174.          | 269,044.       |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 282,174.  |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | <13,157.> |
| 3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 6</b>                                                                                     | 3 | 27.       |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 269,044.  |
| 5 Decreases not included in line 2 (itemize) ▶                                                                                                                  | 5 | 0.        |
| 6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30                                                  | 6 | 269,044.  |

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**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a 1250.2425 RESTRICTED L. T. I. F.                                                                                                | P                                                | 06/06/02                             | 12/01/04                         |
| b RESTRICTED L T. I. F. PASSED THROUGH LOSS                                                                                        | P                                                | VARIOUS                              | 12/31/14                         |
| c RESTRICTED L T. I. F. PASSED THROUGH LOSS                                                                                        | P                                                | VARIOUS                              | 12/31/14                         |
| d                                                                                                                                  |                                                  |                                      |                                  |
| e                                                                                                                                  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 12,890.             |                                            | 12,966.                                         | <76.>                                        |
| b                     |                                            | 119.                                            | <119.>                                       |
| c 3.                  |                                            |                                                 | 3.                                           |
| 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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | <76.>                                                                                           |
| b                         |                                      |                                                 | <119.>                                                                                          |
| c                         |                                      |                                                 | 3.                                                                                              |
| d                         |                                      |                                                 |                                                                                                 |
| e                         |                                      |                                                 |                                                                                                 |

|                                                                                                                                                                                 |                                                                                                                 |   |        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---|--------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                 | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | 2 | <192.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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.)

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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2013                                                                 | 17,470.                                  | 356,708.                                     | .048976                                                     |
| 2012                                                                 | 16,790.                                  | 342,292.                                     | .049052                                                     |
| 2011                                                                 | 13,150.                                  | 339,176.                                     | .038770                                                     |
| 2010                                                                 | 16,200.                                  | 330,785.                                     | .048974                                                     |
| 2009                                                                 | 16,818.                                  | 318,240.                                     | .052847                                                     |

|                                                                                                                                                                                                                         |   |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| 2 Total of line 1, column (d)                                                                                                                                                                                           | 2 | .238619  |
| 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 | .047724  |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5                                                                                                                                          | 4 | 374,089. |
| 5 Multiply line 4 by line 3                                                                                                                                                                                             | 5 | 17,853.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                            | 6 | 31.      |
| 7 Add lines 5 and 6                                                                                                                                                                                                     | 7 | 17,884.  |
| 8 Enter qualifying distributions from Part XII, line 4<br>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.<br>See the Part VI instructions. | 8 | 19,050.  |

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**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<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | 1  | 31. |
| b  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                         |    |     |
| c  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                           | 2  | 0.  |
| 2  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          | 3  | 31. |
| 3  | Add lines 1 and 2                                                                                                                                                                                                                  | 4  | 0.  |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                        | 5  | 31. |
| 5  | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                            |    |     |
| 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 <input type="checkbox"/> if Form 2220 is attached                                                                                                                  | 8  |     |
| 9  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                                      | 9  | 31. |
| 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 <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                                       | 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?                                                                                                                                                                        |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>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. |     | X  |
| 1c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                        |     | X  |
| 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(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?<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                                |     | 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                                                                                                                   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                                 |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                             |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                          |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?           | 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                                                                                                                                                                                                            | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►<br>DE                                                                                                                                                                                                                                  |     |    |
| 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                                                                                                                                  | 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                                                                                         |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                          |     | X  |

N/A

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

|    |                                                                                                                                                                                                                                                                                                                                                        |        |     |         |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)                                                                                                                                                                | 11     |     | X       |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)                                                                                                                                                               | 12     |     | X       |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address <b>NO INTERNET WEB SITE</b>                                                                                                                                                                                     | 13     | X   |         |
| 14 | The books are in care of <b>WILMINGTON TRUST (A. MASCI)</b> Telephone no <b>(302) 651-8571</b><br>Located at <b>1100 NORTH MARKET STREET, WILMINGTON, DE</b> ZIP+4 <b>19890-0001</b>                                                                                                                                                                   |        |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here<br>and enter the amount of tax-exempt interest received or accrued during the year                                                                                                                                                                 | 15 N/A |     |         |
| 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?<br>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 | 16     | Yes | No<br>X |

**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 checked="" type="checkbox"/> Yes <input 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)?<br>Organizations relying on a current notice regarding disaster assistance check here                                                                                                                                                                                     |                                                                     | 1b X |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?                                                                                                                                                                                                                                                                                                        |                                                                     | 1c X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):                                                                                                                                                                                                                                                                                                                 |                                                                     |      |
| a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?<br>If "Yes," list the years                                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |      |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)                                                                                                                                                                                      | 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.<br><div style="border: 1px solid black; height: 1.2em; width: 100%;"></div>                                                                                                                                                                                                                                                                                                   |                                                                     |      |
| 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) | 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 |

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**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., or 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 ☐ 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) **N/A**

**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.

**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

**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 |
|--------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| WILMINGTON TRUST COMPANY | TRUSTEE                                                   |                                           |                                                                       |                                       |
| 1100 MARKET STREET       |                                                           |                                           |                                                                       |                                       |
| WILMINGTON, DE 19890     | 1.00                                                      | 321.                                      | 0.                                                                    | 0.                                    |
| NANCY MILLIKEN           | ADVISOR                                                   |                                           |                                                                       |                                       |
| P O BOX 1926             |                                                           |                                           |                                                                       |                                       |
| SPARTANBURG, SC 29304    | 1.00                                                      | 0.                                        | 0.                                                                    | 0.                                    |
| JUSTINE V R RUSSELL      | ADVISOR                                                   |                                           |                                                                       |                                       |
| P O BOX 1926             |                                                           |                                           |                                                                       |                                       |
| SPARTANBURG, SC 29304    | 1.00                                                      | 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

Form 990-PF (2014)

0

0.



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

|   |                                                                                                             |    |          |
|---|-------------------------------------------------------------------------------------------------------------|----|----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |    |          |
| a | Average monthly fair market value of securities                                                             | 1a | 377,409. |
| b | Average of monthly cash balances                                                                            | 1b | 2,377.   |
| c | Fair market value of all other assets                                                                       | 1c |          |
| d | Total (add lines 1a, b, and c)                                                                              | 1d | 379,786. |
| 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  | 379,786. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 5,697.   |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4        | 5  | 374,089. |
| 6 | Minimum investment return. Enter 5% of line 5                                                               | 6  | 18,704.  |

**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  | 18,704. |
| 2a | Tax on investment income for 2014 from Part VI, line 5                                             | 2a | 31.     |
| b  | Income tax for 2014. (This does not include the tax from Part VI.)                                 | 2b |         |
| c  | Add lines 2a and 2b                                                                                | 2c | 31.     |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                              | 3  | 18,673. |
| 4  | Recoveries of amounts treated as qualifying distributions                                          | 4  | 0.      |
| 5  | Add lines 3 and 4                                                                                  | 5  | 18,673. |
| 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  | 18,673. |

**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 | 19,050. |
| 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  | 19,050. |
| 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  | 31.     |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | 6  | 19,019. |

**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

Form 990-PF (2014)

**Part XIII Undistributed Income** (see instructions)

|                                                                                                                                                                                   | (a)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2014 from Part XI, line 7                                                                                                                       |               |                            |             | 18,673.     |
| <b>2</b> Undistributed income, if any, as of the end of 2014                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2013 only                                                                                                                                               |               |                            | 17,389.     |             |
| <b>b</b> Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2014:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2009                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2010                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2011                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2012                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2013                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 19,050.                                                                                                    |               |                            |             |             |
| <b>a</b> Applied to 2013, but not more than line 2a                                                                                                                               |               |                            | 17,389.     |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2014 distributable amount                                                                                                                                     |               |                            |             | 1,661.      |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                        | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015                                                              |               |                            |             | 17,012.     |
| <b>7</b> 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.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2010                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2011                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2012                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2013                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2014                                                                                                                                                         |               |                            |             |             |

## Page 10

N/A

△

☐ 4942(j)(3) or ☐ 4942(j)(5)

Prior 3 years

(4) Gross investment income

2014.03040 EXCELSIOR FOUNDATION C/O WI 009126-1

**Part XV** **Supplementary Information** (continued)

| <b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>              |                                                                                                           |                                |                                        |                |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------|----------------|
| Recipient                                                                                          | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution       | Amount         |
| Name and address (home or business)                                                                |                                                                                                           |                                |                                        |                |
| <b>a Paid during the year</b>                                                                      |                                                                                                           |                                |                                        |                |
| ATLAS ECONOMIC RESEARCH FOUNDATION<br>1201 L STREET NW<br>WASHINGTON, DC 20005                     |                                                                                                           | PUBLIC CHARITY                 | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | 1,000.         |
| CITIZENS AGAINST GOVERNMENT WASTE<br>1301 PENNSYLVANIA AVE., NW SUITE 1075<br>WASHINGTON, DC 20004 |                                                                                                           | PUBLIC CHARITY                 | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | 3,000.         |
| FINCA INTERNATIONAL<br>1201 15TH STREET, N. W.<br>WASHINGTON, DC 20005                             |                                                                                                           | PUBLIC CHARITY                 | EDUCATIONAL AND<br>GENERAL PURPOSES    | 1,000.         |
| HABITAT FOR HUMANITY INTERNATIONAL<br>INC.<br>121 HABITAT STREET<br>AMERICUS, GA 31709             |                                                                                                           | PUBLIC CHARITY                 | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | 1,000.         |
| MAINE COAST REGIONAL HEALTH<br>FACILITIES<br>50 UNION STREET<br>ELLSWORTH, ME 04605                |                                                                                                           | PUBLIC CHARITY                 | EDUCATIONAL AND<br>GENERAL PURPOSES    | 1,000.         |
| <b>Total</b>                                                                                       | <b>SEE CONTINUATION SHEET(S)</b>                                                                          |                                |                                        | <b>19,000.</b> |
| <b>b Approved for future payment</b>                                                               |                                                                                                           |                                |                                        |                |
| NONE                                                                                               |                                                                                                           |                                |                                        |                |
|                                                                                                    |                                                                                                           |                                |                                        |                |
|                                                                                                    |                                                                                                           |                                |                                        |                |
|                                                                                                    |                                                                                                           |                                |                                        |                |
| <b>Total</b>                                                                                       |                                                                                                           |                                |                                        | <b>0.</b>      |



**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- Phone no.

## Part XV Supplementary Information

## 3 Grants and Contributions Paid During the Year (Continuation)

| Recipient                                                                                                              |                                                                                                                    |                                      |                                        |                       |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-----------------------|
| Name and address (home or business)                                                                                    | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution    | Amount                |
| NATIONAL RIGHT TO WORK LEGAL DEFENSE<br>AND EDUCATION FOUNDATION<br>8001 BRADDOCK ROAD<br><u>SPRINGFIELD, VA 22160</u> |                                                                                                                    | PUBLIC CHARITY                       | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | <u>3,000.</u>         |
| PIONEER INSTITUTE<br>85 DEVONSHIRE STREET, 8TH FLOOR<br><u>BOSTON, MA 02109</u>                                        |                                                                                                                    | PUBLIC CHARITY                       | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | <u>3,000.</u>         |
| ROXBURY LATIN SCHOOL<br>101 SAINT THERESA AVE<br><u>WEST ROXBURY, MA 02132</u>                                         |                                                                                                                    | PUBLIC CHARITY                       | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | <u>3,000.</u>         |
| WASHINGTON LEGAL FOUNDATION<br>2009 MASSACHUSETTS AVE, NW<br><u>WASHINGTON, DC 20036</u>                               |                                                                                                                    | PUBLIC CHARITY                       | GENERAL AND/OR<br>EDUCATIONAL PURPOSES | <u>3,000.</u>         |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
|                                                                                                                        |                                                                                                                    |                                      |                                        |                       |
| <b>Total from continuation sheets</b>                                                                                  |                                                                                                                    |                                      |                                        | <b><u>12,000.</u></b> |

# Supporting Detail for 990PF Part II Page Two Balance Sheet

Account: 009126-000 THE EXCELSIOR FOUNDATION

As of Date 12/31/2014

| Description                                         | CUSIP     | Quantity           | Market<br>Value   | Price     | Federal<br>Tax Cost |
|-----------------------------------------------------|-----------|--------------------|-------------------|-----------|---------------------|
| RESTRICTED LONG TERM INVESTMENT<br>FUND             | 997611108 | 16,192.8341        | 166,300.41        | 10.270000 | 167,775.91          |
| RESTRICTED SHORT TERM INVESTMENT<br>FND             | 821400009 | 113.7400           | 113.74            | 1.000000  | 113.74              |
| VANGUARD TOTAL STOCK MARKET INDEX<br>CLASS INVESTOR | 922908306 | 4,048.7190         | 208,832.93        | 51.580000 | 100,000.00          |
| <b>TOTAL Principal Portfolio - USD</b>              |           | <b>20,355.2931</b> | <b>375,247.08</b> |           | <b>267,889.65</b>   |
| RESTRICTED SHORT TERM INVESTMENT<br>FND             | 821400009 | 1,153.7800         | 1,153.78          | 1.000000  | 1,153.78            |
| <b>TOTAL Income Portfolio - USD</b>                 |           | <b>1,153.7800</b>  | <b>1,153.78</b>   |           | <b>1,153.78</b>     |
| <b>TOTAL 009126-000</b>                             |           |                    | <b>\$376,401</b>  |           | <b>\$269,044</b>    |



## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE                                                         | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|----------------------------------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| RESTRICTED LONG TERM<br>INVESTMENT FUND - CORP<br>INTEREST     | 4.                          | 4.                              |                               |
| RESTRICTED SHORT TERM<br>INVESTMENT FUND - US GOVT<br>INTEREST | 31.                         | 31.                             |                               |
| TOTAL TO PART I, LINE 3                                        | 35.                         | 35.                             |                               |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE                                            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DOMESTIC DIVIDENDS<br>- VANGUARD                  | 3,445.          | 0.                            | 3,445.                      | 3,445.                            |                               |
| RESTRICTED LONG<br>TERM INVESTMENT<br>FUND - MUNI | 3,241.          | 0.                            | 3,241.                      | 0.                                |                               |
| TO PART I, LINE 4                                 | 6,686.          | 0.                            | 6,686.                      | 3,445.                            |                               |

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ADMINISTRATIVE FEE           | 100.                         | 50.                               |                               | 50.                           |
| VO FORM 990-PF, PG 1, LN 16B | 100.                         | 50.                               |                               | 50.                           |

|             |       |           |   |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 4 |
|-------------|-------|-----------|---|

| DESCRIPTION                     | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|---------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| YEAR 2013 FORM 990PF TAX<br>DUE | 30.                          | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18     | 30.                          | 0.                                |                               | 0.                            |

|             |                |           |   |
|-------------|----------------|-----------|---|
| FORM 990-PF | OTHER EXPENSES | STATEMENT | 5 |
|-------------|----------------|-----------|---|

| DESCRIPTION                                   | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| L.T.I.F. FEES, COL B IS<br>DEDUCTIBLE PORTION | 235.                         | 1.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 23                   | 235.                         | 1.                                |                               | 0.                            |

|             |                                                |           |   |
|-------------|------------------------------------------------|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 6 |
|-------------|------------------------------------------------|-----------|---|

| DESCRIPTION                                    | AMOUNT |
|------------------------------------------------|--------|
| SEE ATTACHED L.T.I.F. WORKPAPER FOR ADJUSTMENT | 27.    |
| TOTAL TO FORM 990-PF, PART III, LINE 3         | 27.    |

|             |                   |           |   |
|-------------|-------------------|-----------|---|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 7 |
|-------------|-------------------|-----------|---|

| DESCRIPTION                                    | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |
|------------------------------------------------|---------------------|------------|----------------------|
| RESTRICTED LONG TERM INV FUND IN<br>PRINCIPAL  | COST                | 167,776.   | 166,300.             |
| ANGUARD INDEX TRUST TOTAL STOCK<br>MARKET FUND | COST                | 100,000.   | 208,833.             |
| TOTAL TO FORM 990-PF, PART II, LINE 13         |                     | 267,776.   | 375,133.             |

## Attachment to Form 990PF: Return of Private Foundation

## Part III, Page 2 Line 3 Other changes in net assets or fund balances (attach explanation)

Foundation Name: Excelsior Foundation 009126-000  
 EIN: 51-6508171  
**EXCELSIOR FOUNDATION 009126-000**  
**Fund Balance Adjustments (year ending 12/31/2014)**

**Common Fund Distribution**

|                                         |    |               |               |
|-----------------------------------------|----|---------------|---------------|
| Income Summary (cash received code 986) | \$ | 3,065 31      |               |
| Fund Sheet (Income reported)*           |    | (2,925.10)    |               |
| <b>TOTAL</b>                            |    | <b>140 21</b> | <b>140 21</b> |

**Common Fund**

|                                               |    |                 |                    |
|-----------------------------------------------|----|-----------------|--------------------|
| Ending Balance 12/31/2014                     | \$ | 167,775 91      |                    |
| Less: Fund Purchases                          |    |                 |                    |
| Add Cost Basis of C T Fund Units sold in 2014 |    | 12,966.08       |                    |
| Less. Beginning Balance 12/31/2013            |    | (180,857 37)    |                    |
| <b>Total</b>                                  |    | <b>(115.38)</b> | <b>\$ (115.38)</b> |
| rounding                                      |    |                 | <b>\$ 2 17</b>     |
| <b>Net Capital Adjustment</b>                 |    |                 | <b>\$ 27.00</b>    |

\*Details of tax attributes received from common trust funds

|              |           |                 |                                |
|--------------|-----------|-----------------|--------------------------------|
| muni int     | \$        | 3,240.98        | including territorial interest |
| Crp Inter    | \$        | 4 43            |                                |
| US Inter     | \$        | 30 11           |                                |
| expenses     | \$        | (235 04)        |                                |
| short gain   | \$        | 3.38            |                                |
| long gain    | \$        | (118 76)        |                                |
| <b>Total</b> | <b>\$</b> | <b>2,925 10</b> |                                |

Condition resolved - foreign taxes now properly declared as a page one, line 18, column B deduction, against NII

Condition unconfirmed - We can't see the language you are referring to but will give Another fresh copy of attachment with revised 990PF

**009090-000 Ora Foundation** - on page 1, shouldn't foreign taxes be allocated to the NII column B?

Condition resolved - foreign taxes now properly declared as page one, line 18, column B deduction, against NII

**009009-009 Kingsley Foundation** - Our copy has an incorrect balance sheet attachment (actually has the attachment for the GHM Foundation). Otherwise, looks good.

Condition resolved - proper balance sheet attachment is inserted behind 990pf page two

**009090-002 Smith Foundation** - Good to go.

**009126-000 Excelsior Foundation** - Statement 5 description appears to be missing some words, otherwise good to go.

Condition resolved - correct wording now appears thereon declaring "LTIF fees - portion In column C is tax deductible"

**009136-000 Synergy Foundation** - Page 11 - I see three misspellings (Museum, Without, and Harvard). Also, I see that \$19 of federal excise tax was paid during the year for 2013 amount due, however the return for last year showed \$21 due?

Condition resolved - Correct spelling has been implemented

Condition needing further resolution - Two Dollar tax underpayment for year 2013 will be Looked in to, and will be remediated soon.

**009146-000 Ananda Fund** - In the charitable listing, under Nature's Classroom, classroom is misspelled. Also, there appears to have been a \$2,500 recovery for the Achievement First contribution. I'm not sure how you want to show this, since last year's check was reissued in the current year, but I was thinking we showed recoveries on Line 11 and then on Page 8, Part XI Line 4. If you change this reporting, I believe the current year contributions would increase by \$2,500 as well.

Condition resolved - Correct spelling has been implemented

Condition resolved - Up until now, we had believed Page 8, Part XI, Line 4 was only for Recoveries of prior year grants paid out, while such recoveries for the current year would Not necessitate that declaration if they were netted against the subject payee in the subject Year, but, upon further reflection, a more conservative stance is fine, and changes has been made.

**009156-000 Seed Corn Foundation** - Good to go. FYI, Laura Ellis Milliken resigned as Advisor in September 2014, so she will need to be removed for 2015.

Condition noted for future

**009236-000 Four Daughters Foundation** - Are you still comfortable using a \$0 FMV for Utah Ventures given this entity had nearly \$22k of income for the year? Otherwise, good to go.

Condition confirmed - the deeply negative deficit in the partner's capital account would