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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

JOHN P. AND ANNE WELSH MCNULTY FOUNDATION

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

Room/suite

C/O BCRS ASSOCIATES, 77 WATER ST - 9TH FL

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

NEW YORK, NY 10005

G Check all that apply

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

H Check type of organization

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

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ 50,325,063.

J Accounting method

☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

A Employer identification number

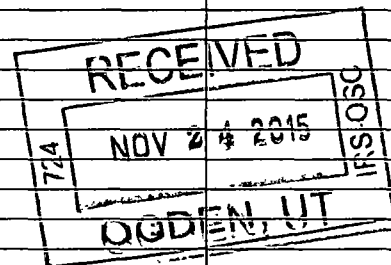
52-1445003

B Telephone number (see instructions)

(212) 440-0800

C If exemption application is  
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the  
85% test, check here and attach  
computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The  
total of amounts in columns (b), (c), and (d)  
may not necessarily equal the amounts in  
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	665,765.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3,073.	3,073.		ATCH 1
4 Dividends and interest from securities	1,114,708.	1,114,708.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,136,174.			
b Gross sales price for all assets on line 6a 5,575,724.				
7 Capital gain net income (from Part IV, line 2)		2,136,174.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH. 3	-11,488.	-11,488.		
12 Total Add lines 1 through 11	3,908,232.	3,242,467.	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages	371,450.	92,863.		278,587.
15 Pension plans, employee benefits	44,780.	11,195.		33,585.
16a Legal fees (attach schedule) ATCH. 4	31,753.			31,753.
b Accounting fees (attach schedule) ATCH. 5	23,000.	11,500.		11,500.
c Other professional fees (attach schedule) [6]	30,684.	30,684.		
17 Interest				
18 Taxes (attach schedule) (see instructions) [7]	116,000.			
19 Depreciation (attach schedule) and depletion	499.	499.		
20 Occupancy	19,207.	4,802.		14,405.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 8	299,692.	8,779.		290,913.
24 Total operating and administrative expenses. Add lines 13 through 23.	937,065.	160,322.		660,743.
25 Contributions, gifts, grants paid	1,706,039.			1,706,039.
26 Total expenses and disbursements Add lines 24 and 25	2,643,104.	160,322.	0	2,366,782.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,265,128.			
b Net investment income (if negative, enter -0-)		3,082,145.		
c Adjusted net income (if negative, enter -0-)			0	



645 19

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .		267,140.	9,896.	9,896.
	2	Savings and temporary cash investments . . . . .		2,588,377.	3,580,179.	3,580,179.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) ATCH 9 . . . . .		22,361,140.	22,432,730.	38,745,868.
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) ATCH 10 . . . . .		3,876,283.	3,819,183.	7,989,120.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶) . . . . .					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		29,092,940.	29,841,988.	50,325,063.	
Liabilities	17	Accounts payable and accrued expenses . . . . .		10,849.	885.	
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶) . . . . .				
23	Total liabilities (add lines 17 through 22) . . . . .		10,849.	885.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here, ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .		29,082,091.	29,841,103.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	Total net assets or fund balances (see instructions) . . . . .		29,082,091.	29,841,103.		
31	Total liabilities and net assets/fund balances (see instructions) . . . . .		29,092,940.	29,841,988.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	29,082,091.
2	Enter amount from Part I, line 27a . . . . .	2	1,265,128.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11 . . . . .	3	439.
4	Add lines 1, 2, and 3 . . . . .	4	30,347,658.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12 . . . . .	5	506,555.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	29,841,103.

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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 P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;"> <b>2</b> 2,136,174.         </div> </div>		
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8         </div> <div style="margin-left: 10px;"> <b>3</b> 0         </div> </div>		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,101,246.	46,103,060.	0.045577
2012	2,225,035.	43,330,915.	0.051350
2011	2,097,574.	40,509,257.	0.051780
2010	2,005,772.	40,061,702.	0.050067
2009	1,303,413.	35,504,879.	0.036711

<b>2</b> Total of line 1, column (d)	<b>2</b> 0.235485
<b>3</b> 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	<b>3</b> 0.047097
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b> 48,521,335.
<b>5</b> Multiply line 4 by line 3	<b>5</b> 2,285,209.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b> 30,821.
<b>7</b> Add lines 5 and 6	<b>7</b> 2,316,030.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b> 2,366,782.

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . .		<b>1</b>	30,821.
. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
<b>b</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 . . . . .			
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		<b>2</b>	
<b>3</b> Add lines 1 and 2 . . . . .		<b>3</b>	30,821.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		<b>4</b>	0
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		<b>5</b>	30,821.
<b>6</b> Credits/Payments			
<b>a</b> 2014 estimated tax payments and 2013 overpayment credited to 2014 . . .	<b>6a</b>	78,483.	
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .	<b>6b</b>		
<b>c</b> Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	9,000.	
<b>d</b> Backup withholding erroneously withheld . . . . .	<b>6d</b>		
<b>7</b> Total credits and payments Add lines 6a through 6d . . . . .		<b>7</b>	87,483.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .		<b>10</b>	56,662.
<b>11</b> Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 56,662. Refunded <input type="checkbox"/>		<b>11</b>	

	Yes	No
<b>1a</b> 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
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . 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
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
<b>3</b> 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
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
<b>7</b> 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	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ► DE, FL, _____		
<b>b</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	
<b>9</b> 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
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BCRS ASSOCIATES, LLC</u> Telephone no <u>212-440-0800</u> Located at <u>77 WATER STREET - 9TH FLOOR NEW YORK, NY</u> ZIP+4 <u>10005</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
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? 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 <u></u>	16	Yes	No
				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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/>	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	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., organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . ☒ **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here . . . . . ☒

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . **6b** X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . . ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . **7b** N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 14		371,450.	0	0

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

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	NONE

Total number of others receiving over \$50,000 for professional services . . . . . ▶

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	NONE
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2 N/A	
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3 . . . . . ▶	

Form 990-PF (2014)



**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	37,588,156.
b	Average of monthly cash balances	1b	3,893,937.
c	Fair market value of all other assets (see instructions)	1c	7,778,146.
d	Total (add lines 1a, b, and c)	1d	49,260,239.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	49,260,239.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	738,904.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,521,335.
6	Minimum investment return. Enter 5% of line 5	6	2,426,067.

**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	2,426,067.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	30,821.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	30,821.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,395,246.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,395,246.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,395,246.

**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	2,366,782.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,366,782.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	30,821.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,335,961.

**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)

Page **9****Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				2,395,246.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			1,125,102.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u> . . . . .				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .	NONE			
b From 2010 . . . . .	NONE			
c From 2011 . . . . .	NONE			
d From 2012 . . . . .	NONE			
e From 2013 . . . . .	NONE			
f Total of lines 3a through e . . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>2,366,782.</u>				
a Applied to 2013, but not more than line 2a . . . . .			1,125,102.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2014 distributable amount . . . . .				1,241,680.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .				
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				1,153,566.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010 . . . . .	NONE			
b Excess from 2011 . . . . .	NONE			
c Excess from 2012 . . . . .	NONE			
d Excess from 2013 . . . . .	NONE			
e Excess from 2014 . . . . .	NONE			

Form 990-PF (2014)

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . .

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

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

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

ATTACHMENT 15

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

NONE

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

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

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)**3. Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year SEE LIST ATTACHED				1,706,039.
<b>Total</b> . . . . . ▶ <b>3a</b>				1,706,039.
<b>b</b> Approved for future payment				
<b>Total</b> . . . . . ▶ <b>3b</b>				

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments			14	3,073.	
4 Dividends and interest from securities . . . . .			14	1,114,708.	
5 Net rental income or (loss) from real estate					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
6 Net rental income or (loss) from personal property .					
7 Other investment income . . . . .					
8 Gain or (loss) from sales of assets other than inventory			18	2,136,173.	
9 Net income or (loss) from special events . . . . .					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a _____					
b ATCH 16 _____				-11,488.	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e) . . . . .				3,242,466.	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .				13	3,242,466.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]



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

OMB No 1545-0047

**2014**

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization

JOHN P. AND ANNE WELSH MCNULTY FOUNDATION

Employer identification number

52-1445003

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization JOHN P. AND ANNE WELSH MCNULTY FOUNDATION

Employer identification number  
52-1445003**Part I** Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANNE W. MCNULTY C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 156,980.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	ANNE W. MCNULTY C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 500,234.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
3	ANNE W. MCNULTY C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	\$ 8,551.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Name of organization JOHN P. AND ANNE WELSH MCNULTY FOUNDATION

Employer identification number  
52-1445003**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,500 SHS CROWN CASTLE INTERNATIONAL	\$ 120,060.	09/11/2014
2	1,000 SHS ALLIED WORLD ASSURANCE CO	\$ 36,920.	09/11/2014
3	1,505 SHS CLOROX CO	\$ 150,064.	12/15/2014
4	1,320 SHS CROWN CASTLE INTERNATIONAL	\$ 100,109.	12/15/2014
5	6,950 SHS ALLIED WORLD ASSURANCE CO	\$ 250,061.	12/15/2014
		\$	

Name of organization JOHN P. AND ANNE WELSH MCNULTY FOUNDATION

Employer identification number

52-1445003

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----	----- ----- -----	

THE JOHN P. & ANNE WELSH McNULTY FOUNDATION

EIN: 52-1445003

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON BDA	3,073.	3,073.	
TOTAL	<u>3,073.</u>	<u>3,073.</u>	

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS - GOLDMAN SACHS	653,790.	653,790.	
DIVIDNEDS - VANGUARD MONEY MARKET ACCT	13.	13.	
DIVIDENDS - VANGUARD CAPITAL VALUE FUND	137,609.	137,609.	
DIVIDENDS - VANGUARD S-T INV GRADE FUND	12,234.	12,234.	
INTEREST ON BONDS - GS	310,974.	310,974.	
INTEREST ON EAGLE GLOBAL K-1	88.	88.	
TOTAL	<u>1,114,708.</u>	<u>1,114,708.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORD INCOME THRU EAGLE GLOBAL LP	-11,488.	-11,488.	
TOTALS	-11,488.	-11,488.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	31,753.			31,753.
TOTALS	<u>31,753.</u>			<u>31,753.</u>

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	23,000.	11,500.		11,500.
TOTALS	<u>23,000.</u>	<u>11,500.</u>		<u>11,500.</u>



ATTACHMENT 6FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	30,684.	30,684.		
TOTALS	<u>30,684.</u>	<u>30,684.</u>		

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX PAID:				
-BAL DUE W/ EXT FYE 12/31/2013	70,000.			
-3RD QTR EST FYE 12/31/2014	30,000.			
-4TH QTR EST FYE 12/31/2014	16,000.			
TOTALS	116,000.			

ATTACHMENT 8FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL EXPENSE	10,699.	2,675.		8,024.
POSTAGE	2,863.	716.		2,147.
CHARITABLE EVENT EXPENSE	44,067.			44,067.
CHARITABLE EXPENSE	28,320.			28,320.
MCNULTY PRIZE	52,759.			52,759.
TRAVEL/MEALS/LODGING	47,010.			47,010.
DUES & SUBSCRIPTIONS	3,400.	850.		2,550.
COMPUTER & WEB RELATED EXPENSE	14,327.	3,582.		10,745.
TELECOMMUNICATIONS	2,915.	729.		2,186.
CREDIT CARD ANNUAL FEES	540.	135.		405.
MARKETING	92,370.	92.		92,370.
TRAINING	367.			275.
DELAWARE CT CORPORATION FEE	55.			55.
TOTALS	299,692.	8,779.		290,913.

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE LONG POSITION I ATTACHED	10,544,936.	9,970,209.	26,035,202.
SEE LONG POSITION II ATTACHED	7,500,000.	10,500,000.	10,401,267.
SEE LONG POSITION III ATTACHED	2,500,675.	NONE	NONE
SEE LONG POSITION III ATTACHED	-37,684.	-105,986.	-111,642.
VANGUARD CAPITAL VALUE FUND	1,277,218.	1,479,570.	1,835,946.
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	575,995.	588,937.	585,095.
TOTALS	<u>22,361,140.</u>	<u>22,432,730.</u>	<u>38,745,868.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
XANTHOS INVESTMNT PTRS-XIP LTD	2,000,000.	2,000,000.	6,091,499.
BLUE ORCHID SELECT SPV LTD	90,439.	68,550.	66,567.
GS INVESTMENT PARTNERS	193,250.	174,650.	232,852.
EAGLE GLOBAL LP	591,262.	575,150.	579,399.
GS PRINCETON FUND LTD	1,000,000.	1,000,000.	1,017,970.
APPLE COMPUTERS	1,332.	833.	833.
TOTALS	<u>3,876,283.</u>	<u>3,819,183.</u>	<u>7,989,120.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

AJUSTMENT

439.

TOTAL

439.

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

EXCESS OF FMV OVER DONOR'S COST BASIS OF  
SECURITIES GIFTED TO THE FOUNDATION

506,555.

TOTAL

506,555.

JOHN P. AND ANNE WELSH MCNULTY FOUNDATION

52-1445003

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ANNE WELSH MCNULTY C/O BCBS ASSOCIATES, LLC 77 WATER STREET - 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
GRAND TOTALS		0	0	0





ATTACHMENT 15

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

ANNE WELSH MCNULTY; C/O BCRS ASSOCIATES, LLC  
77 WATER STREET - 9TH FL., NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 16

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORD INCOME THRU EAGLE GLOBAL LP			01	-11,488.	
TOTALS				<u>-11,488.</u>	

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					65,451.	
2,668,838.		SEE REALIZED G(L) REPORT I ATTACHED PROPERTY TYPE: SECURITIES 725,385.				P	VARIOUS	VARIOUS
		SEE REALIZED G(L) REPORT II ATTACHED PROPERTY TYPE: SECURITIES 2,500,675.				P	VARIOUS	03/20/2014
2,510,259.							9,584.	
		SEE REALIZED G(L) REPORT III ATTACHED PROPERTY TYPE: SECURITIES 166,647.				P	VARIOUS	VARIOUS
285,264.							118,617.	
		GAIN ON PARTIAL REDEMPTION GS INVESTMENT 18,600.					01/01/2008 3,995.	VARIOUS
22,595.								
		GAIN ON PARTIAL REDEMPTION BLUE ORCHID S 23,531.					12/31/2011 -214.	VARIOUS
23,317.								
		STCL THRU EAGLE GLOBAL LP 1,885.					-1,885.	
		LTCL THRU EAGLE GLOBAL LP 2,827.					-2,827.	
TOTAL GAIN(LOSS) .....							<u>2,136,174.</u>	

**JOHN P. & ANNE WELSH McNULTY FOUNDATION**  
**CHARITABLE CONTRIBUTIONS**  
**FYE 12/31/2014**  
**EIN: 52-1445003**

<i>Date</i>	<i>Organization</i>	<i>City/State</i>	<i>Amount</i>
1/3/2014	Child Mind Inst	New York, NY	5,000.00
1/3/2014	Child Mind Inst	New York, NY	50,000.00
1/3/2014	Child Mind Inst	New York, NY	50,000.00
1/9/2014	St Anns Warehouse	Brooklyn, NY	5,000.00
1/9/2014	The Joyce Theater	New York, NY	1,000.00
1/10/2014	Film Forum	New York, NY	1,000.00
1/10/2014	Network for Good/MusiCorps	Washington, DC	5,000.00
1/10/2014	Classic Stage Theater	New York, NY	3,000.00
1/7/2014	Agora Partnerships	Washington, DC	62,000.00
2/5/2014	Philanthropy	New York, NY	750.00
2/21/2014	The Aspen Institute	Washington, DC	10,000.00
2/27/2014	Jazz at Lincoln Center	New York, NY	25,000.00
3/1/2014	Jazz at Lincoln Center	New York, NY	22,150.00
3/3/2014	American Cancer Society	Naples, FL	5,200.00
3/6/2014	American Cancer Society	Naples, FL	5,500.00
3/13/2014	Naples Children and Naples	Naples, FL	200,000.00
3/14/2014	Community Foundation	Naples, FL	750.00
3/15/2014	Naples Botanical Garnaples	Naples, FL	1,000.00
3/24/2014	National Musuem of America Jewish History	Philadelphia, PA	47,480.00
3/26/2014	Echoing Green	New York, NY	9,666.00
3/28/2014	Glasswing International USA	New York, NY	15,225.00
3/31/2014	Haitian Education & Leadership Program	New York, NY	36,000.00
4/1/2014	Washington Middle School for Girls	Washington, DC	15,000.00
4/8/2014	Aseshi University	Seatttle, WA	2,500.00
5/14/2014	Aspen Institute	Washington, DC	15,000.00
3/31/2014	Leadership Foundation of India	Whitehouse Station, NJ	10,000.00
5/20/2014	Aspen Art Museum	Aspen, CO	5,000.00
5/20/2014	Aspen Art Museum	Aspen, CO	3,750.00
5/22/2014	Naples Children and Naples	Naples, FL	247,070.00
6/12/2014	Aspen Institute	Aspen, CO	800.00
5/22/2014	Jay H Baker Retailing Center	Philadelphia, PA	10,000.00
6/6/2014	Aseshi University	Seatttle, WA	33,333.00
6/17/2014	Naples Botanical Garnaples	Naples, FL	15,000.00
6/19/2014	University of Pennsylvania	Philadelphia, PA	25,000.00
6/19/2014	Jazz Aspen Snowmass Aspen	Aspen, CO	450.00
6/25/2014	Aspen Institute	Washington, DC	35,000.00
7/9/2014	Anderson Ranch Arts Snowmass	Aspen, CO	5,000.00
7/10/2014	Aspen Institute	Aspen, CO	12,800.00
7/9/2014	Aspen Institute	Aspen, CO	5,300.00
7/21/2014	NCEF	Naples, FL	1,624.01
7/24/2014	The Metropolitan Opera	New York, NY	98,145.00
7/26/2014	NCEF	Naples, FL	1,180.79
8/6/2014	Aspen Music Festival & School	Aspen, CO	350.00
9/18/2014	Whitney Museum of American Art	New York, NY	9,515.00
9/30/2014	National Museum of American Jewish History	Philadelphia, PA	15,000.00
9/30/2014	Aspen Music Festival and School	Aspen, CO	30,000.00
10/4/2014	Peer Health Exch	San Francisco, CA	10,000.00

JOHN P. & ANNE WELSH McNULTY FOUNDATION  
 CHARITABLE CONTRIBUTIONS  
 FYE 12/31/2014  
 EIN: 52-1445003

<i>Date</i>	<i>Organization</i>	<i>City/State</i>	<i>Amount</i>
10/7/2014	Seattle International Foundation	Seattle, WA	12,000.00
10/24/2014	Network for Good	Washington, DC	5,000 00
10/30/2014	The Aspen Institute	Aspen, CO	4,500.00
11/1/2014	Network for Good	Washington, DC	1,000 00
11/3/2014	Catholic Charities	New York, NY	25,000 00
10/31/2014	Cooperative Housing Foundation	Middleton, WI	10,000.00
10/31/2014	Global Genes	Aliso Viejo, CA	10,000.00
10/31/2014	Hope Enterprise Corporation	Jackson, MS	50,000.00
10/31/2014	Aspen Institute	Washington, DC	50,000.00
10/31/2014	Aspen Institute	Washington, DC	10,000.00
11/1/2014	Aspen Institute	Washington, DC	50,000.00
12/2/2014	Child Mind Inst	New York, NY	50,000.00
12/2/2014	Child Mind Inst	New York, NY	50,000.00
12/7/2014	Network for Good	Washington, DC	1,000.00
11/25/2014	Aspen Institute	Washington, DC	200,000.00
10/31/2014	Salvadoran American Humanitarian Foundation Inc	Miami, FL	10,000.00
<b>TOTAL CONTRIBUTIONS PAID *</b>			<b><u>\$ 1,706,038.80</u></b>

*\* ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE  
 FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE  
 CLASSIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL  
 REVENUE CODE*

John P & Anne W. McNulty Fdn  
From 01-Jan-2014 To 31-Dec-2014

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Days Held
CROWN CASTLE INTERNATIONAL COR COMMON STOCK	3-May-04	4-Apr-14	10,000	\$ 753,283 34	\$ 147,690 00	\$ 605,593 34	Long-Term	3,623
COCA-COLA COMPANY (THE) CMN	4-Nov-05	4-Apr-14	15,000	\$ 572,048 34	\$ 319,237 50	\$ 252,810 84	Long-Term	3,073
CROWN CASTLE INTERNATIONAL COR COMMON STOCK	3-May-04	5-May-14	7,500	\$ 562,112 56	\$ 110,767 50	\$ 451,345 06	Long-Term	3,654
CROWN CASTLE INTERNATIONAL COR COMMON STOCK	3-May-04	11-Aug-14	10,000	\$ 781,393 71	\$ 147,690 00	\$ 633,703 71	Long-Term	3,752
TOTAL				<u>\$ 2,668,837.95</u>	<u>\$ 725,385.00</u>	<u>\$ 1,943,452.95</u>		

John P. & Anne W. McNulty Foundation MFs  
From 01-Jan-2014 To 31-Dec-2014

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Days Held
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	13-Jun-13	20-Mar-14	59,737.16	\$ 501,194.75	\$ 500,000.00	\$ 1,194.75	Short-Term	280
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	28-Jun-13	20-Mar-14	81.049	\$ 680.00	\$ 675.14	\$ 4.86	Short-Term	265
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	10-Jul-13	20-Mar-14	59,952.04	\$ 502,997.60	\$ 500,000.00	\$ 2,997.60	Short-Term	253
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	9-Aug-13	20-Mar-14	59,665.87	\$ 500,596.66	\$ 500,000.00	\$ 596.66	Short-Term	223
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	9-Sep-13	20-Mar-14	59,880.24	\$ 502,395.21	\$ 500,000.00	\$ 2,395.21	Short-Term	192
OPPENHEIMER SENIOR FLOATING RATE FUND Y MUTUAL FUND	9-Oct-13	20-Mar-14	59,880.24	\$ 502,395.21	\$ 500,000.00	\$ 2,395.21	Short-Term	162
TOTAL				<u>\$ 2,510,259.43</u>	<u>\$ 2,500,675.14</u>	<u>\$ 9,584.29</u>		



McNulty Foundation EFA Put Writing  
From 01-Jan-2014 To 31-Dec-2014  
Separate Account Strategy : GS: Non-US Equity Yield Enhancement

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Covered	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type	Days Held	Disallowed Loss (Base)
PUT/EFA @ 63	26-Nov-13	16-Jan-14	159	\$ 7,887 84	\$ 318 00	\$ 7,569 84	Short-Term	51	0
PUT/EFA @ 62	14-Nov-13	18-Jan-14	161	\$ 8,755 02	\$ -	\$ 8,755 02	Short-Term	65	0
PUT/EFA @ 61	21-Nov-13	14-Feb-14	1	\$ 66 00	\$ 3 50	\$ 62 50	Short-Term	85	0
PUT/EFA @ 60	4-Dec-13	14-Feb-14	166	\$ 10,217 11	\$ 581 00	\$ 9,636 11	Short-Term	72	0
PUT/EFA @ 61	21-Nov-13	22-Feb-14	163	\$ 10,757 81	\$ -	\$ 10,757 81	Short-Term	93	0
PUT/EFA @ 63	8-Jan-14	12-Mar-14	159	\$ 10,016 82	\$ 1,590 00	\$ 8,426 82	Short-Term	63	0
PUT/EFA @ 64	16-Jan-14	21-Mar-14	156	\$ 7,955 86	\$ 312 00	\$ 7,643 86	Short-Term	64	0
PUT/EFA @ 64	14-Feb-14	16-Apr-14	156	\$ 10,685 81	\$ 468 00	\$ 10,217 81	Short-Term	61	0
PUT/EFA @ 63	23-Jan-14	18-Apr-14	159	\$ 11,209 30	\$ -	\$ 11,209 30	Short-Term	85	0
PUT/EFA @ 62	21-Mar-14	8-May-14	161	\$ 8,532 80	\$ 322 00	\$ 8,210 80	Short-Term	48	0
PUT/EFA @ 64	27-Feb-14	17-May-14	156	\$ 11,699 79	\$ -	\$ 11,699 79	Short-Term	79	0
PUT/EFA @ 62	12-Mar-14	3-Jun-14	161	\$ 14,811 74	\$ 483 00	\$ 14,328 74	Short-Term	83	0
PUT/EFA @ 66	1-May-14	18-Jun-14	152	\$ 8,359 81	\$ 304 00	\$ 8,055 81	Short-Term	48	0
PUT/EFA @ 62	16-Apr-14	1-Jul-14	161	\$ 14,006 68	\$ 402 50	\$ 13,604 18	Short-Term	76	0
PUT/EFA @ 65	8-May-14	18-Jul-14	154	\$ 13,859 69	\$ 308 00	\$ 13,551 69	Short-Term	71	0
PUT/EFA @ 64	19-May-14	12-Aug-14	156	\$ 13,571 69	\$ 1,248 00	\$ 12,323 69	Short-Term	85	0
PUT/EFA @ 65	3-Jun-14	16-Aug-14	153	\$ 10,403 76	\$ -	\$ 10,403 76	Short-Term	74	0
PUT/EFA @ 65	18-Jul-14	28-Aug-14	153	\$ 5,507 87	\$ 612 00	\$ 4,895 87	Short-Term	41	0
PUT/EFA @ 67	1-Jul-14	15-Sep-14	149	\$ 11,398 24	\$ 17,284 00	\$ (5,885 76)	Short-Term	76	0
PUT/EFA @ 66	18-Jun-14	18-Sep-14	152	\$ 12,311 72	\$ 2,280 00	\$ 10,031 72	Short-Term	92	0
PUT/EFA @ 65	20-Aug-14	8-Oct-14	153	\$ 10,556 76	\$ 33,507 00	\$ (22,950 24)	Short-Term	49	0
PUT/EFA @ 62	12-Aug-14	15-Oct-14	161	\$ 10,067 10	\$ 40,250 00	\$ (30,182 90)	Short-Term	64	0
PUT/EFA @ 65	15-Sep-14	21-Oct-14	154	\$ 13,089 70	\$ 52,052 00	\$ (38,962 30)	Short-Term	36	0
PUT/EFA @ 63	18-Sep-14	18-Nov-14	159	\$ 8,267 81	\$ 1,590 00	\$ 6,677 81	Short-Term	61	0
PUT/EFA @ 64	28-Aug-14	20-Nov-14	156	\$ 11,855 73	\$ 11,700 00	\$ 155 73	Short-Term	84	0
PUT/EFA @ 58	15-Oct-14	4-Dec-14	172	\$ 29,411 34	\$ 1,032 00	\$ 28,379 34	Short-Term	50	0
TOTAL				\$ 285,263.80	\$ 166,647.00	\$ 118,616.80			

JOHN P & ANNE W. MCNULTY FDN  
Holdings

Period Ended December 31, 2014

## FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>OTHER FIXED INCOME</b>								
CDO DEBT								
GSCLO 0701 SUBS REGD 3(C)7 RESALE TO QIB/QP ONLY	1,318,000.00	77.0000	1,014,860.00	75.8300	999,440.00	15,420.00		0.01
FACTOR 1 00000000 11/01/2014 Not Rated								
Priced As of Dec 06, 13								

## PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>US EQUITY</b>								
<b>US STOCKS</b>								
ABBOTT LABORATORIES CMN (ABT)	6,000.00	45.0200	270,120.00	11.4988	68,992.83	201,127.17	2.1324	5,760.00
ABBVIE INC CMN (ABBV)	6,000.00	65.4400	392,640.00	12.4695	74,816.83	317,823.17	2.9951	11,760.00
BANK OF AMERICA CORP CMN (BAC)	10,000.00	17.8900	178,900.00	43.1095	431,095.00	(252,195.00)	1.1179	2,000.00
BERKSHIRE HATHAWAY INC CL-A (DEL) CLASS A (BRKA)	25.00	226,000.0000	5,650,000.00	84,200.0600	2,105,001.50	3,544,998.50		
CLOROX CO (THE) (DELAWARE) CMN (CLX)	7,989.00	104.2100	832,533.69	0.0539	430.25	832,103.44	2.8404	23,647.44
COCA-COLA COMPANY (THE) CMN (KO)	225,000.00	42.2200	9,499,500.00	20.9914	4,723,067.16	4,776,432.84	2.8896	274,500.00
CROWN CASTLE INTL CORP CMN (CCI)	100,320.00	78.7000	7,895,184.00	14.8758	1,492,336.13	6,402,847.87		
TOTAL US STOCKS			24,718,877.69		8,895,739.70	15,823,137.99	2.8430	317,667.44



Statement Detail  
**JOHN P & ANNE W. MCNULTY FDN**  
Holdings (Continued)

Period Ended December 31, 2014

**PUBLIC EQUITY (Continued)**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
<b>NON-US EQUITY</b>								
NON-US STOCKS								
ALLIED WORLD ASSURANCE COMPANY CMN (AWH)	7,950.00	37.9200	301,464.00 1,788.75	9.4377	75,029.72	226,434.28		
<b>TOTAL PUBLIC EQUITY</b>			<b>25,020,341.69 1,788.75</b>		<b>8,970,769.42</b>	<b>16,049,572.27</b>	<b>2.8430</b>	<b>317,667.44</b>

**TOTAL PORTFOLIO**

26,035,201.69      9,970,209.42      16,064,992

JOHN P & ANNE W. MCNULTY FDN ALT INV  
Holdings

Period Ended December 31, 2014

## FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
<b>OTHER FIXED INCOME</b>								
GS CORPORATE CREDIT INVESTMENT FUND								
GOLDMAN SACHS CORPORATE CREDIT INVESTMENT FUND CLASS A ACCUM SERIES ACCUMULATING Not Rated	43,293.91	150.1423	6,500,245.28		6,500,000.00			
<b>GS STRATEGIC INCOME FUND</b>								
	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS STRATEGIC INCOME FUND INSTITUTIONAL SHARES	379,476.849	10.2800	3,901,022.01	10.5408	4,000,000.00	(98,977.99) 42,640.04		109,289.33
<b>TOTAL OTHER FIXED INCOME</b>			<b>10,401,267.29</b>		<b>10,500,000.00</b>	<b>(98,977.99)</b>		<b>109,289.33</b>



Statement Detail

**MCNULTY FOUNDATION EFA PUT WRITING**

Holdings

Period Ended December 31, 2014

**PUBLIC EQUITY**

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
PUT/EFA @ 60 EXP 01/17/2015 (EFA 150117P00060000)	(166 00)	0.5250	(8,715.00)	1.1700	(19,421.56)	10,706.56		
PUT/EFA @ 60 EXP 03/20/2015 (EFA 150320P00060000)	(167 00)	1.5150	(25,300.50)	2.1500	(35,904.20)	10,603.70		
PUT/EFA @ 61 EXP 01/17/2015 (EFA 150117P00061000)	(164 00)	0.8750	(14,350.00)	0.6100	(10,003.77)	(4,346.23)		
PUT/EFA @ 61 EXP 03/20/2015 (EFA 150320P00061000)	(164 00)	1.8900	(30,996.00)	1.0900	(17,875.60)	(13,120.40)		
PUT/EFA @ 62 EXP 02/20/2015 (EFA 150220P00062000)	(161 00)	2.0050	(32,280.50)	1.4150	(22,780.99)	(9,499.51)		
TOTAL GS NON-US EQUITY YIELD ENHANCEMENT (PUT WRITING)			(111,642.00)		(105,986.12)	(5,655.88)	0.0928	190.50
TOTAL PORTFOLIO			(111,642.00)		(105,986.12)	(5,655.88)		190.50