



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052



2014


Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation THE MERRILL FOUNDATION INC		A Employer identification number 52-1490571	
% WILBERT SIROTA		B Telephone number (see instructions) (410) 949-2913	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 111 SOUTH CALVERT STREET C/O WILBERT H SIROTA Suite			
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21202		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 23,641,922		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	700,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	370,632	370,632		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	585,511			
	b Gross sales price for all assets on line 6a 3,250,213				
	7 Capital gain net income (from Part IV, line 2) . . .		585,511		
	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)				
Operating and Administrative Expenses	11 Other income (attach schedule)	<input checked="" type="checkbox"/> 2,202	2,202		
	12 Total. Add lines 1 through 11	1,658,345	958,345		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	<input checked="" type="checkbox"/> 182,592	182,592		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	<input checked="" type="checkbox"/> 59,354	24,354		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 3,446			
	24 Total operating and administrative expenses. Add lines 13 through 23	245,392	206,946		0
	25 Contributions, gifts, grants paid	1,220,166			1,220,166
	26 Total expenses and disbursements. Add lines 24 and 25	1,465,558	206,946		1,220,166
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	192,787			
	b Net investment income (if negative, enter -0-)		751,399		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	1,002,285	528,526	528,526
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ <u>5,000</u>			
		Less allowance for doubtful accounts ▶ _____	705,000	5,000	5,000
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	11,053,825 	12,469,926	17,301,253
	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)	2,000,000 	2,000,000	5,807,143	
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)	14,761,110	15,003,452	23,641,922	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	14,761,110	15,003,452	
	30	Total net assets or fund balances (see instructions)	14,761,110	15,003,452	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	14,761,110	15,003,452	

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 14,761,110
2	Enter amount from Part I, line 27a	2 192,787
3	Other increases not included in line 2 (itemize) ▶ 	3 49,555
4	Add lines 1, 2, and 3	4 15,003,452
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 15,003,452

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)
1 a	FIRST MANHATTAN #0293 [SEE ATTD]		2013-01-01	2014-12-31
b	FIRST MANHATTAN #2930 [SEE ATTD]		2014-01-01	2014-12-31
c	FIRST MANHATTAN #2930 [SEE ATTD]		2013-01-01	2014-12-31
d	FIRST MANHATTAN #2930 [SEE ATTD]		2013-01-01	2014-12-31
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,736		23,188	-3,452
b 429,544		566,580	-137,036
c 1,551,083		1,124,969	426,114
d 1,249,850		949,965	299,885
e			

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	
a			-3,452
b			-137,036
c			426,114
d			299,885
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	585,511
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,404,060	23,495,659	0 059758
2012	1,085,340	19,266,843	0 056332
2011	1,450,568	20,880,951	0 069468
2010	1,153,533	17,010,437	0 067813
2009	1,189,869	13,664,872	0 087075

2	Total of line 1, column (d).	2	0 340446
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 068089
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	24,307,475
5	Multiply line 4 by line 3.	5	1,655,072
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,514
7	Add lines 5 and 6.	7	1,662,586
8	Enter qualifying distributions from Part XII, line 4.	8	1,220,166

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	15,028
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3		Add lines 1 and 2.		3	15,028
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	15,028
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,397	
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	18,397
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	3,369
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 3,369 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

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? <input type="checkbox"/>	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i> <input type="checkbox"/>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions): <input type="checkbox"/> MD _____			
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? <i>If "No," attach explanation.</i> <input type="checkbox"/>	8b		No
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of WILBERT SIROTA Telephone no (410) 949-2913 Located at 111 SOUTH CALVERT STREET BALTIMORE MD ZIP+4 21202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.			
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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

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?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

Total

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

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
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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	21,594,222
b	Average of monthly cash balances.	1b	1,300,301
c	Fair market value of all other assets (see instructions).	1c	1,783,117
d	Total (add lines 1a, b, and c).	1d	24,677,640
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	24,677,640
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	370,165
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,307,475
6	Minimum investment return. Enter 5% of line 5.	6	1,215,374

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	1,215,374
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	15,028
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,028
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,200,346
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,200,346
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,200,346

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,220,166
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,220,166
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,220,166
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,200,346
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	511,766			
b From 2010.	327,101			
c From 2011.	420,951			
d From 2012.	136,798			
e From 2013.	257,197			
f Total of lines 3a through e.	1,653,813			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,220,166				
a Applied to 2013, but not more than line 2a			0	
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.				1,200,346
e Remaining amount distributed out of corpus	19,820			
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	1,673,633			
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.			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
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).	511,766			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	1,161,867			
10 Analysis of line 9				
a Excess from 2010.	327,101			
b Excess from 2011.	420,951			
c Excess from 2012.	136,798			
d Excess from 2013.	257,197			
e Excess from 2014.	19,820			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 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 XVSupplementary Information (Complete this part only if the organization 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))

ELEANOR MERRILL

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

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 email 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

Form 990-PF (2014)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash.

(2) Other assets.

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

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes ☐ No ☒

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Title

Phone no (703) 893-0600

Form 990PF Part VIII Line 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
ELEANOR MERRILL	CHAIRMAN 1 0	0	0	0
312 RUGBY COVE RD ARNOLD,MD 21012				
NANCY MERRILL	PRESIDENT 10 0	0	0	0
906 CHILDS POINT ROAD ANNAPOLIS,MD 21401				
WIL SIROTA	SECRETARY 1 0	0	0	0
111 SOUTH CALVERT STREET BALTIMORE,MD 21202				
CATHERINE MERRILL WILLIAMS	DIRECTOR 5 0	0	0	0
2323 WYOMING STREET NW WASHINGTON,DC 20008				
DOUGLAS MERRILL	DIRECTOR 5 0	0	0	0
122 MARINER COVE SHELBURNE,VT 05482				

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
---	--	---

<div>Name of the organization</div> <div>THE MERRILL FOUNDATION INC</div>	<div>Employer identification number</div> <div>52-1490571</div>
---	---

Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
--	---

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Employer identification number
52-1490571

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PHILLIP MERRILL CHARITABLE LEAD TRU 8405 GREENSBORO DRIVE MCLEAN, VA 22102	\$ 700,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE MERRILL FOUNDATION INC	Employer identification number 52-1490571
---	---

Part II

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

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

Name of organization THE MERRILL FOUNDATION INC	Employer identification number 52-1490571
---	---

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

(F) Long-term transactions not reported to you on Form 1099-B

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

(F) Long-term transactions not reported to you on Form 1099-B

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Statement: THE MARYLAND STATE ATTORNEY GENERAL DOES NOT REQUIRE A
COPY OF FORM 990-PF FROM A FOUNDATION THAT DOES NOT
SOLICIT CONTRIBUTIONS WITHIN THE STATE.

TY 2014 Investments Corporate Stock Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - SEE ATTD	12,469,926	17,301,253

TY 2014 Investments - Other Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST HEALTH LIMITED	AT COST	1,000,000	2,873,624
FIRST BIOMED LIMITED	AT COST	1,000,000	2,933,519

TY 2014 Other Expenses Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WIRE TRANSFER FEES	15			
MISC ADMINISTRATIVE EXP	3,431			

TY 2014 Other Income Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ANNUITY - AIG	2,202	2,202	

TY 2014 Other Increases Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Description	Amount
PRIOR PERIOD ADJUSTMENT	49,555

TY 2014 Other Professional Fees Schedule

Name: THE MERRILL FOUNDATION INC

EIN: 52-1490571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISEMENT FEE	182,592	182,592		

TY 2014 Taxes Schedule**Name:** THE MERRILL FOUNDATION INC**EIN:** 52-1490571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	24,354	24,354		
ESTIMATED TAX PAYMENTS	35,000			

05/04/2015

Realized Gain And Loss for 1099-B

THE MERRILL FOUNDATION

Acct: 65Z500293 07A MG031

2014 SCHEDULE D ATTACHMENT

THE MERRILL FOUNDATION, INC

EIN: 52-1490571

REALIZED GAIN-LOSS

Page:1

From 01/01/2014 Thru 12/31/2014

Cusip #	Security Description	Shares	Bought	Sold	Cost	Proceeds	Gain/Loss	Term
Short-Term Capital Gains and Losses Reportable on Schedule D, Line 1 (Enter on Form 8949 Part I with box A checked - cost basis shown on Form 1099-B)								
NONE					0 00	0 00	0 00	
	Total				0 00	0 00	0 00	
Short-Term Capital Gains and Losses Reportable on Schedule D, Line 2 (Enter on Form 8949 Part I with box B checked - cost basis not shown on Form 1099-B)								
NONE					0 00	0 00	0 00	
	Total				0 00	0 00	0 00	
Long-Term Capital Gains and Losses Reportable on Schedule D, Line 8 (Enter on Form 8949 Part II with box A checked - cost basis shown on Form 1099-B)								
NONE					0 00	0 00	0 00	
	Total.				0 00	0 00	0 00	
Long-Term Capital Gains and Losses Reportable on Schedule D, Line 9 (Enter on Form 8949 Part II with box B checked - cost basis not shown on Form 1099-B)								
94624Q101	WAYNE SVGS BANCSTHRS - COMMON	567 00	03/25/03	04/01/14	6,465 09	6,227 37	-237 72	LT
31969M105	FIRST CLOVER LEAF FN - COMMON	785 00	09/06/05	04/01/14	8,560 57	7,135 62	-1,424 95	LT
56064A102	MAINSTREET BK HERNDN - COMMON	849 00	09/06/05	04/01/14	8,162 27	6,373 05	-1,789 22	LT
	Total				23,187 93	19,736 04	-3,451 89	
Capital Gains Distributions Reportable on Line 13 of Schedule D These figures may be estimates They must be verified by reference to applicable 1099s								
NONE					0 00	0 00	0 00	
	Total				0 00	0 00	0 00	
	Grand Total				23,187 93	19,736 04	-3,451 89	
	Long Term Gain/Loss						-3,451 89	
	Short Term Gain/Loss						0 00	

05/06/2015
Realized Gain And Loss for 1099-B
THE MERRILL FOUNDATION
Acct: 54Z002930 087 PM548

2014 SCHEDULE D ATTACHMENT
REALIZED GAIN-LOSS
THE MERRILL FOUNDATION, INC
EIN: 52-1490571

Page:1
From 01/01/2014 Thru 12/31/2014

Cusip #	Security Description	Shares	Bought	Sold	Cost	Proceeds	Gain/Loss	Term
Short-Term Capital Gains and Losses Reportable on Schedule D, Line 1 (Enter on Form 8949 Part I with box A checked - cost basis shown on Form 1099-B)								
525327102	LEIDOS HOLDINGS INC - COMMON STOCK	3,100 00	10/08/13	07/16/14	140,511 84	115,887 94	-24,623 90	ST
525327102	LEIDOS HOLDINGS INC - COMMON STOCK	2,300 00	10/08/13	07/17/14	104,250 72	85,904 55	-18,346 17	ST
525327102	LEIDOS HOLDINGS INC - COMMON STOCK	7,100 00	10/08/13	09/09/14	321,817 44	227,651 34	-94,166 10	ST
126335991	ESCROW CSF HOLDINGS INC - COMMON	3,106 00	04/08/14	11/14/14	0 00	100 82	100 82	ST
Total					566,580 00	429,544 65	-137,035 35	
Short-Term Capital Gains and Losses Reportable on Schedule D, Line 2 (Enter on Form 8949 Part I with box B checked - cost basis not shown on Form 1099-B)								
NONE					0 00	0 00	0 00	
Long-Term Capital Gains and Losses Reportable on Schedule D, Line 8 (Enter on Form 8949 Part II with box A checked - cost basis shown on Form 1099-B)								
023608102	AMEREN CORPORATION - COMMON	16,900 00	01/31/11	02/24/14	480,128 37	695,279 60	215,151 23	LT
811065101	SCRIPPS NETWORKS - COMMON	300 00	11/09/11	04/03/14	12,251 71	22,846 19	10,594 48	LT
811065101	SCRIPPS NETWORKS - COMMON	5,000 00	11/09/11	04/04/14	204,195 18	382,852 03	178,656 85	LT
37733W105	GLAXOSMITHKLINE PLC - SP ADR (2 ORD)	4,900 00	01/10/12	09/05/14	216,404 96	232,984 45	16,579 49	LT
37733W105	GLAXOSMITHKLINE PLC - SP ADR (2 ORD)	4,800 00	01/10/12	10/09/14	211,988 53	217,120 28	5,131 75	LT
Total.					1,124,968 75	1,551,082 55	426,113 80	
Long-Term Capital Gains and Losses Reportable on Schedule D, Line 9 (Enter on Form 8949 Part II with box B checked - cost basis not shown on Form 1099-B)								
A19494102	ERSTE BK GROUP A G - ORDINARY	1,200 00	12/22/06	03/10/14	91,704 72	41,565 23	-50,139 49	LT
A19494102	ERSTE BK GROUP A G - ORDINARY	3,100 00	08/01/07	03/10/14	231,486 81	107,376 85	-124,109 96	LT
A19494102	ERSTE BK GROUP A G - ORDINARY	900 00	05/23/08	03/10/14	66,570 98	31,173 92	-35,397 06	LT
92927K102	WABCO HOLDINGS - COMMON	3,100 00	03/17/09	03/18/14	32,476 31	323,687 20	291,210 89	LT
A19494102	ERSTE BK GROUP A G - ORDINARY	500 00	05/23/08	04/03/14	36,983 88	17,503 30	-19,480 58	LT
A19494102	ERSTE BK GROUP A G - ORDINARY	4,700 00	06/08/09	04/03/14	129,638 78	164,530 98	34,892 20	LT
W74857165	SANDVIK AB - ORDINARY	600 00	06/05/08	09/16/14	9,721 98	6,991 77	-2,730 21	LT
W74857165	SANDVIK AB - ORDINARY	15,600 00	09/11/08	09/16/14	170,977 60	181,786 13	10,808 53	LT
25470F302	DISCOVERY COMMUNIC - NEW COM SER C	6,500 00	11/10/10	10/09/14	116,962 70	228,358 50	111,395 80	LT
548661107	LOWES CO - COMMON	1,950 00	08/25/06	11/19/14	52,285 26	119,778 13	67,492 87	LT
548661107	LOWES CO - COMMON	30 82	11/02/06	11/19/14	925 00	1,892 87	967 87	LT
548661107	LOWES CO - COMMON	28 36	02/01/07	11/19/14	926 54	1,742 04	815 50	LT
548661107	LOWES CO - COMMON	30 28	05/03/07	11/19/14	927 96	1,859 69	931 73	LT

05/06/2015

Realized Gain And Loss for 1099-B

THE MERRILL FOUNDATION

Acct: 54Z002930 087 PM548

2014 SCHEDULE D ATTACHMENT
 REALIZED GAIN-LOSS
 THE MERRILL FOUNDATION, INC
 EIN: 52-1490571

Page:2

From 01/01/2014 Thru 12/31/2014

Cusip #	Security Description	Shares	Bought	Sold	Cost	Proceeds	Gain/Loss	Term
548661107	LOWES CO - COMMON	52 33	08/02/07	11/19/14	1,487 16	3,214 56	1,727 40	LT
548661107	LOWES CO - COMMON	54 97	11/01/07	11/19/14	1,491 34	3,376 52	1,885 18	LT
548661107	LOWES CO - COMMON	58 68	01/31/08	11/19/14	1,495 74	3,604 37	2,108 63	LT
548661107	LOWES CO - COMMON	58 79	05/01/08	11/19/14	1,500 43	3,611 42	2,110 99	LT
548661107	LOWES CO - COMMON	80 73	07/31/08	11/19/14	1,599 21	4,958 66	3,359 45	LT
548661107	LOWES CO - COMMON	46 04	10/30/08	11/19/14	800 11	2,828 15	2,028 04	LT
548661107	LOWES CO - COMMON	0 16	10/30/08	11/19/14	2 71	9 57	6 86	LT
Total					949,965 23	1,249,849 87	299,884 64	
Capital Gains Distributions Reportable on Line 13 of Schedule D These figures may be estimates They must be verified by reference to applicable 1099s								
NONE					0 00	0 00	0 00	
Total								
Grand Total					2,641,513 98	3,230,477 07	588,963 09	
Long Term Gain/Loss							725,998 44	
Short Term Gain/Loss							-137,035 35	

STATEMENT Part XV - 1
LINE 3A - GRANTS AND CONTRIBUTIONS PAID

American Council of Trustees & Alumni	Liberal Arts Education Support	12/19/2014 1726 M Street, N W	Washington	DC	20036	30,000
Anne Arundel Medical Center	Medical Research	12/19/2014 2001 Medical Parkway	Annapolis	MD	21401	5,000
Aspen Institute	Education and Policy Studies	12/19/2014 1 Dupont Circle, N W Suite 700	Washington	DC	20036	10,000
Barker Adoption Foundation	Counseling Support	12/19/2014 7979 Old Georgetown Rd	Bethesda	MD	20814	15,000
Chesapeake Bay Foundation	Environmental Protection	12/19/2014 6 Herndon Avenue	Annapolis	MD	21403	250,000
Columbia Lighthouse for the Blind	Care for Visually Impaired	12/19/2014 1825 K Street N W	Washington	DC	20006	2,500
The Conservation Fund	Environmental Protection	12/19/2014 1665 N Fort Myer Drive, Suite 1300	Arlington	VA	22209	10,000
Federal City Council	Improvement of Transparency	12/19/2014 1156 15th St N W	Washington	DC	20005	4,200
The Arc	Education Support	12/19/2014 1825 K Street N W	Washington	DC	20006	10,000
DC Public Education Fund	Education Support	12/22/2014 1534 14th Street N W	Washington	DC	20005	5,000
Chesapeake Bay Maritime Museum	Environmental Restoration	12/22/2014 213 N Talbot St	St Michaels	MD	21663	250
Chesapeake Conservancy	Environmental Protection	12/22/2014 716 Giddings Ave	Annapolis	MD	21403	20,000
Ford's Theatre	Historical Preservation	12/22/2014 511 10th St N W	Washington	DC	20004	10,000
Friends of Mitchell Park, DC	Park Restoration	12/22/2014 2401 Tracy PL N W	Washington	DC	20008	2,000
Future Civic Leaders	Education Support	12/22/2014 1367 Connecticut Ave, N W	Washington	DC	20036	1,000
Green Mountain Council	Boy Scouts of America Council	12/22/2014 P O Box 557	Waterbury	VT	05660	2,000
International Towing And Recovery Survivors Fund	Support for Survivors	12/22/2014 3315 Broad St	Chattanooga	TN	37408	2,500
Maret School	Education Support	12/22/2014 3000 Cathedral Ave N W	Washington	DC	20008	5,000
Meridian International Center	Cultural Education	12/22/2014 1630 Crescent Place, N W	Washington	DC	20009	7,500
Salvation Army	Support for Underprivileged	12/22/2014 2626 Pennsylvania Ave N W	Washington	DC	20037	1,500
Shelburne Farms	Environmental Education	12/22/2014 1611 Harbor Rd	Shelburne	VT	05482	2,500
Cornell University	Education Support	12/22/2014 218 Solidago Road	Ithaca	NY	14850	343,266
Johns Hopkins SAIS	Education Support	12/22/2014 Johns Hopkins University	Baltimore	MD	21218	232,500
The SEED Foundation Inc	Education Support	12/22/2014 1776 Massachusetts Ave, N W	Washington	DC	20036	10,000
Severn River Association	Education Support	12/22/2014 4221 W Gulf to Lake Hwy	Lecanto	FL	34461	250
Shakespeare Theatre	Cultural Education	12/22/2014 610 F Street N W	Washington	DC	20004	15,000
South River Federation	Environmental Protection	12/22/2014 2830 Solomons Island Rd	Esgewater	MD	21037	2,000
St John's College	Education Support	12/22/2014 60 College Ave	Annapolis	MD	21401	3,000
Trust for National Mall	Preservation of Historic Sites	12/22/2014 1300 Pennsylvania Ave, N W Suite 370	Washington	DC	20004	5,000
Teach for America	Education Support	12/22/2014 1805 7th St NW	Washington	DC	20001	10,000
University of Maryland Foundation	Education Support	12/23/2014 College Park	College Park	MD	20742	60,600
Sailing Hall of Fame	Environmental Education	12/23/2014 69 Price George St	Annapolis	MD	21401	125,000
Foundation for the National Archives	Historical Preservation	12/23/2014 700 Pennsylvania Ave, N W Room G-12	Washington	DC	20408	5,000
Severn School	Education Support	12/23/2014 4221 W Gulf to Lake Hwy	Lecanto	FL	34461	5,000
Newsmuseum	Historical Preservation	12/23/2014 555 Pennsylvania Ave, N W	Washington	DC	20001	5,000
Philanthropy Roundtable	Philanthropy Advisement	12/23/2014 1730 M ST NW	Washington	DC	20036	250

TOTAL

1,217,816

THE MERRILL FOUNDATION, INC

PART II ATTACHMENT

ACCOUNT HOLDINGS BY TAX LOT

22-Apr-2015 10:37 AM

THE MERRILL FOUNDATION

Acct: 54Z002930 087 PM548

Page: 1
As of: 31-Dec-2014

Security Description	TICKER	Trade Date	No.Shares	Pur.Price	Total Cost	Mkt Price	Mkt Value	Unreal GL Cat
AMEREN CORPORATION COMMON	AEE	31-Jan-2011	4,600 0000	28 410	130,685 83	46 130	212,198 00	81,512 17 LT
		11-Feb-2011	400 0000	28 663	11,465 00	46 130	18,452 00	6,987 00 LT
		03-Jun-2011	11,900 0000	29 109	346,395 92	46.130	548,947 00	202,551 08 LT
			16,900.0000		488,546.75		779,597.00	291,050.25
AMERN INTL GROUP INC COMMON	AIG	08-Jul-2014	5,400 0000	55 000	296,999 08	56 010	302,454 00	5,454 92 ST
			5,400.0000		296,999.08		302,454.00	5,454.92
APPROACH RESOURCES COM STK USD0 01	AREX	18-Aug-2011	19,000 0000	17 203	326,853 50	6 390	121,410 00	-205,443.50 LT
			19,000.0000		326,853.50		121,410.00	-205,443.50
BROOKFIELD ASSET MGT CLASS A LTD VTG	BAM	30-Apr-2009	11,500 0000	15 659	180,077 05	50 130	576,495 00	396,417 95 LT
		18-Nov-2009	5,900 0000	21.238	125,306 19	50 130	295,767 00	170,460 81 LT
		06-May-2010	9,600 0000	24 102	231,378 28	50 130	481,248 00	249,869 72 LT
			27,000.0000		536,761.52		1,353,510.00	816,748.48
CDN NATURAL RES COMMON	CNQ	20-Feb-2007	11,800 0000	25 274	298,237 89	30 880	364,384.00	66,146 11 LT
			11,800.0000		298,237.89		364,384.00	66,146.11
CHUBB CORP COMMON	CB	23-Apr-2009	3,100 0000	40 379	125,173 55	103 470	320,757 00	195,583 45 LT
		01-May-2009	4,000 0000	39 003	156,010 60	103 470	413,880 00	257,869 40 LT
			7,100.0000		281,184.15		734,637.00	453,452.85
CONOCOPHILLIPS COMMON	COP	08-May-2012	8,800 0000	53.362	469,587 72	69 060	607,728 00	138,140 28 LT
			8,800.0000		469,587.72		607,728.00	138,140.28
DISCOVERY COMMUNIC NEW COM SER C	DISCK	10-Nov-2010	19,500 0000	17 994	350,888 10	33 720	657,540 00	306,651 90 LT
			19,500.0000		350,888.10		657,540.00	306,651.90
GREIF INC CLASS A	GEF	01-Jul-2010	6,600 0000	55.115	363,756 94	47 230	311,718 00	-52,038 94 LT
			6,600.0000		363,756.94		311,718.00	-52,038.94
GROUPE DANONE SHS	GPDNF	22-Nov-2013	3,900 0000	74 370	290,043 94	64 320	250,848 00	-39,195 94 LT
		27-Nov-2013	100 0000	73 151	7,315 08	64 320	6,432.00	-883 08 LT
			4,000.0000		297,359.02		257,280.00	-40,079.02
INDIVIOR PLC COMMON	IZQVF US	28-Feb-2003	10,700 0000	0 393	4,199 98	2.330	24,925 86	20,725.88 LT
		10-Mar-2003	3,600 0000	0 386	1,389 18	2.330	8,386 27	6,997 09 LT
			14,300.0000		5,589.16		33,312.13	27,722.97
LIBERTY GLOBAL PLC CLASS A ORD SHARES	LBTYA	11-May-2006	2,800 0000	10 948	30,654 63	50.205	140,574 00	109,919 37 LT
		11-May-2006	2,600 0000	10 966	28,511 35	50 205	130,533 00	102,021 65 LT
			5,400.0000		59,165.98		271,107.00	211,941.02
LIBERTY GLOBAL PLC CLASS C	LBTYK	11-May-2006	2,800 0000	10.709	29,986 21	48 310	135,268 00	105,281.79 LT
		11-May-2006	2,600 0000	10 727	27,889.67	48 310	125,606 00	97,716.33 LT
			5,400.0000		57,875.88		260,874.00	202,998.12
NESTLE S A ADS (1 ORD SHRS)	NSRGY	10-May-2002	9,000 0000	24 098	216,885 72	72.950	656,550 00	439,664 28 LT
		11-Mar-2003	3,250 0000	18 146	58,975 93	72 950	237,087 50	178,111 57 LT
		31-Aug-2004	8,250 0000	23 794	196,299 92	72.950	601,837 50	405,537 58 LT
		08-Jun-2006	2,250 0000	29 686	66,792 79	72 950	164,137 50	97,344 71 LT

THE MERRILL FOUNDATION, INC

PART II ATTACHMENT

ACCOUNT HOLDINGS BY TAX LOT

22-Apr-2015 10:37 AM

THE MERRILL FOUNDATION

Acct: 54Z002930 087 PM548

Page: 2

As of: 31-Dec-2014

Security Description	TICKER	Trade Date	No.Shares	Pur.Price	Total Cost	Mkt Price	Mkt Value	Unreal GL Cat
NESTLE S A ADS (1 ORD SHRS)	NSRGY	19-Jun-2006	4,000 0000	30 070	120,280 09	72 950	291,800 00	171,519 91 LT
			26,750.0000		659,234.45		1,951,412.50	1,292,178.05
NOVARTIS AG ADR (1 ORD CHF)	NVS	28-Jul-2006	4,000 0000	56 783	227,130 51	92 660	370,640 00	143,509 49 LT
		30-Mar-2007	1,700 0000	54.830	93,210 16	92 660	157,522 00	64,311 84 LT
			5,700.0000		320,340.67		528,162.00	207,821.33
OLD REP INTL CORP COMMON	ORI	16-Aug-2007	43,800 0000	17 837	781,241 80	14 630	640,794 00	-140,447 80 LT
		13-Sep-2007	383 3698	18 280	7,008 00	14 630	5,608 70	-1,399 30 LT
		01-Nov-2007	11,300 0000	14 998	169,482 06	14 630	165,319 00	-4,163 06 LT
		13-Dec-2007	538 7103	16 479	8,877 34	14 630	7,881.33	-996 01 LT
		13-Mar-2008	673 3637	13 312	8,963 53	14 630	9,851 31	887 78 LT
		12-Jun-2008	659 9716	14 604	9,638.23	14 630	9,655 38	17 15 LT
		12-Sep-2008	829 8963	11 749	9,750 42	14 630	12,141 38	2,390 96 LT
			58,185.3117		994,961.38		851,251.11	-143,710.27
ORACLE CORP COMMON	ORCL	06-Oct-2014	11,800 0000	39 078	461,115 90	44 970	530,646.00	69,530 10 ST
			11,800.0000		461,115.90		530,646.00	69,530.10
PENTAIR PLC COMMON	PNR	07-Jun-2010	2,063 0000	28 136	58,045.37	66 420	137,024.46	78,979 09 LT
			2,063.0000		58,045.37		137,024.46	78,979.09
RANGE RESOURCES CORP COMMON	RRC	15-Dec-2010	4,400 0000	42 264	185,962.55	53 450	235,180 00	49,217 45 LT
			4,400.0000		185,962.55		235,180.00	49,217.45
RECKITT BENCKISER GR SHS	RBGPF	28-Feb-2003	10,700 0000	15 397	164,745 36	79 539	851,071 58	686,326 22 LT
		10-Mar-2003	3,600 0000	15 136	54,490 79	79 539	286,341 84	231,851 05 LT
			14,300.0000		219,236.15		1,137,413.42	918,177.27
SKF FRUEHER AB SVENSKA SHS B	SKUFF	04-Dec-2007	22,600 0000	16 976	383,663 43	21 276	480,835 55	97,172 12 LT
		20-Jun-2011	1,400 0000	26.487	37,081 88	21.276	29,786 27	-7,295 61 LT
		29-Jul-2011	300 0000	26 238	7,871 35	21 276	6,382 77	-1,488 58 LT
		02-Aug-2011	700 0000	24 510	17,156 87	21 276	14,893 14	-2,263 73 LT
			25,000.0000		445,773.53		531,897.74	86,124.21
THERAVANCE BIOPHARMA COM	TBPH	09-Jul-2014	11,700 0000	32 623	381,688 36	14 920	174,564.00	-207,124 36 ST
			11,700.0000		381,688.36		174,564.00	-207,124.36
TIME WARNER CABLE COMMON	TWC	25-Jul-2014	3,900 0000	148 800	580,320 82	152 060	593,034 00	12,713 18 ST
		10-Nov-2014	1,200 0000	135 717	162,860 08	152 060	182,472 00	19,611.92 ST
			5,100.0000		743,180.90		775,506.00	32,325.10
ULTRA PETROLEUM COMMON	UPL	13-May-2011	10,900.0000	45 561	496,614 83	13.160	143,444 00	-353,170 83 LT
		15-Aug-2011	2,900.0000	38 195	110,764 11	13.160	38,164 00	-72,600.11 LT
		20-Apr-2012	10,000 0000	18 746	187,462 00	13 160	131,600 00	-55,862 00 LT
			23,800.0000		794,840.94		313,208.00	-481,632.94
UNITED STATES TREAS T-BILL MAY 14 15	912796FH	03-Dec-2014	2,200,000.0000	99 976	2,199,463 78	99 981	2,199,582 00	118.22 ST
			2,200,000.0000		2,199,463.78		2,199,582.00	118.22
WABCO HOLDINGS COMMON	WBC	17-Mar-2009	5,400 0000	10 476	56,571 65	104 780	565,812.00	509,240 35 LT

THE MERRILL FOUNDATION, INC

PART II ATTACHMENT

ACCOUNT HOLDINGS BY TAX LOT

22-Apr-2015 10:37 AM

THE MERRILL FOUNDATION

Acct: 54Z002930 087 PM548

Page: 3

As of 31-Dec-2014

Security Description	TICKER	Trade Date	No. Shares	Pur. Price	Total Cost	Mkt Price	Mkt Value	Unreal GL Cat
WABCO HOLDINGS COMMON	WBC	04-Oct-2011	900 0000	36 363	32,726 50	104 780	94,302 00	61,575 50 LT
			6,300.0000		89,298.15		660,114.00	570,815.85
WEIGHT WATCHERS INTL COMMON	WTW	10-Jul-2012	9,400 0000	47 970	450,914 80	24 840	233,496 00	-217,418 80 LT
		15-Feb-2013	1,900 0000	44 679	84,889 26	24 840	47,196 00	-37,693 26 LT
		02-Aug-2013	4,700 0000	38 299	180,004 92	24 840	116,748 00	-63,256 92 LT
			16,000.0000		715,808.98		397,440.00	-318,368.98
WELLS FARGO & CO COMMON	WFC	20-Aug-2010	15,000 0000	24 545	368,168 50	54 820	822,300 00	454,131 50 LT
			15,000.0000		368,168.50		822,300.00	454,131.50