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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

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

2014Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation LAKE CHARITABLE			A Employer identification number 90-0244306	
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041			B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name	Foreign province/state/county	Foreign postal code		
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			C If exemption application is pending, check here <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			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,724,329			E If private foundation status was terminated under section 507(b)(1)(A), 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)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	48,711	48,711		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	288,691			
	b Gross sales price for all assets on line 6a 641,950				
	7 Capital gain net income (from Part IV, line 2)		288,691		
	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)					
12 Total. Add lines 1 through 11	337,402	337,402	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	34,316	25,736		8,579
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,288			1,288
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,462	498		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10			
	24 Total operating and administrative expenses. Add lines 13 through 23	38,076	26,234	0	9,867
	25 Contributions, gifts, grants paid	120,000			120,000
26 Total expenses and disbursements. Add lines 24 and 25	158,076	26,234	0	129,867	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	179,326				
b Net investment income (if negative, enter -0-)		311,168			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

HTA

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		598	598	
	2	Savings and temporary cash investments	50,482	124,283	124,283	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	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)	1,870,294	1,973,321	2,599,445		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,920,776	2,098,202	2,724,326		
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	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	1,920,776	2,098,202		
	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)	1,920,776	2,098,202			
31	Total liabilities and net assets/fund balances (see instructions)	1,920,776	2,098,202			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,920,776
2	Enter amount from Part I, line 27a	2	179,326
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	2,108
4	Add lines 1, 2, and 3	4	2,102,210
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,008
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,098,202

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			0
b			0
c			0
d			0
e			0

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	288,691
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	113,406	2,499,793	0.045366
2012	104,988	2,349,871	0.044678
2011	112,715	2,291,378	0.049191
2010	117,946	2,201,651	0.053572
2009	113,047	2,083,277	0.054264

2 Total of line 1, column (d)	2	0.247071
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	0.049414
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,683,792
5 Multiply line 4 by line 3	5	132,617
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,112
7 Add lines 5 and 6	7	135,729
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	129,867

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,223	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	6,223	
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	6,223	
6	Credits/Payments.			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,474	
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	1,474	
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	4,749	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

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

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 ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no. ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 ►	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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	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. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b N/A

6b X

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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00	34,316	

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

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

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

**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	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	NONE	
2		
All other program-related investments See instructions		
3	NONE	

Total. Add lines 1 through 3



0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,664,086
b	Average of monthly cash balances	1b	60,576
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,724,662
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	2,724,662
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	40,870
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,683,792
6	Minimum investment return. Enter 5% of line 5	6	134,190

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	134,190
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,223
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,223
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	127,967
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	127,967
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	127,967

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	129,867
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	129,867
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	129,867

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				127,967
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			123,109	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 \blacktriangleright \$ 129,867				
a Applied to 2013, but not more than line 2a			123,109	
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				6,758
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	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				121,209
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				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total				3a 120,000
b <i>Approved for future payment</i> NONE				
Total				3b 0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

WESTERN CONNECTICUT STATE UNIVERSITY

Street

181 WHITE STREET

City

DANBURY

State

CT

Zip Code

06810

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

24,000

Name

UNIVERSITY OF CONNECTICUT

Street

115 N EAGLEVILLE ROAD

City

STORRS-MANSFIELD

State

CT

Zip Code

06269

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

16,000

Name

UNIVERSITY OF VERMONT

Street**City**

BURLINGTON

State

VT

Zip Code

05405

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

EMERSON COLLEGE

Street

120 BOYSLTON ST

City

BOSTON

State

MA

Zip Code

02116

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

LEHIGH UNIVERSITY

Street

27 MEMORIAL DRIVE W

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Name

PACE UNIVERSITY

Street

1 PACE PLAZA

City

NEW YORK

State

NY

Zip Code

10038

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIP

Amount

8,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

KANSAS STATE UNIVERSITY

Street

City MANHATTAN	State KS	Zip Code 66506	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 8,000

Name

RENSSELAER POLYTECHNIC INSTITUE

Street

110 8TH ST

City TROY	State NY	Zip Code 12180	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 8,000

Name

JAMES MADISON UNIVERSITY

Street

800 S MAIN ST

City HARRISONBURG	State VA	Zip Code 22807	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 8,000

Name

GEORGE WASHINGTON UNIVERSITY

Street

2121 1 ST NW

City WASHINGTON	State DC	Zip Code 20052	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 8,000

Name

MARIST COLLEGE

Street

3399 NORTH RD

City POUGHKEEPSIE	State NY	Zip Code 12601	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 8,000

Name

JOHNSON & WALES UNIVERSITY

Street

8 ABBOTT PARK PL

City PROVIDENCE	State RI	Zip Code 02903	Foreign Country
Relationship NONE	Foundation Status PC		
Purpose of grant/contribution SCHOLARSHIP			Amount 8,000

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount		Totals									
		Long Term CG Distributions		Capital Gains/Losses									
		Short Term CG Distributions		Other sales									
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses		Net Gain or Loss
											Depreciation	Adjustments	
1	X AMGEN INC	031183100			11/19/2001		7/1/2014	12,033	5,692				6,341
2	X ARTISAN FDS INC SMALL CAP	04314H105			11/26/2004		8/12/2014	50,000	30,149				19,851
3	X ABERDEEN TOTAL RETURN B	04315J209			4/18/2010		8/12/2014	6,968					0
4	X ABERDEEN TOTAL RETURN B	04315J209			12/28/2011		10/18/2014	10,618	10,677				-42
5	X ABERDEEN TOTAL RETURN B	04315J209			10/27/2009		8/12/2014	22,815	22,834				-59
6	X ABERDEEN TOTAL RETURN B	04315J209			10/27/2009		10/20/2014	12,075	12,003				-119
7	X ABERDEEN TOTAL RETURN B	04315J209			12/28/2010		10/20/2014	19,863	19,636				227
8	X ABERDEEN TOTAL RETURN B	04315J209			9/18/2008		10/20/2014	5,840					0
9	X ABERDEEN TOTAL RETURN B	04315J209			2/25/2008		10/22/2014	50,000	49,241				759
10	X BRISTOL MYERS SQUIBB CO	110122108			1/10/2013		3/6/2014	8,710					-1,341
11	X CATAMARAN CORP	148887102			3/8/2012		3/6/2014	10,820	6,233				4,687
12	X COMCAST CORP CLASS A	20030N101			12/10/2013		5/27/2014	8,927	8,170				757
13	X THE DIRECTV GROUP HOLDING	25490A309			9/22/2000		7/1/2014	10,137	4,288				5,849
14	X EXXON MOBIL CORPORATION	30231G102			9/22/2000		7/1/2014	35,444	15,006				20,438
15	X EXXON MOBIL CORPORATION	30231G102			9/22/2000		9/28/2014	29,834	12,862				16,972
16	X GILEAD SCIENCES INC	375558103			3/6/2012		9/24/2014	16,250	3,497				12,753
17	X GILEAD SCIENCES INC	375558103			2/28/2009		8/12/2014	20,000	7,548				12,454
18	X GOLDMAN SACHS GRTH OPP	38142Y401			4/18/2002		8/28/2014	28,792	12,974				15,818
19	X INTERNATIONAL BUSINESS MACHINES CORP	459200101			3/6/2014		5/27/2014	7,418	8,877				-1,459
20	X INTUITIVE SURGICAL INC	48120E602			9/20/2010		5/8/2014	1,018	599				420
21	X KRAFT FOODS GROUP INC	50078Q106			9/20/2010		7/1/2014	23,702	7,887				15,815
22	X MCKESSON CORP	58155Q103			4/18/2002		8/28/2014	5,787	1,893				3,894
23	X MCKESSON CORP	58155Q103			9/20/2010		3/6/2014	7,258	5,484				1,774
24	X MICROSOFT CORP	594918104			4/18/2002		9/24/2014	7,497	4,618				2,879
25	X MICROSOFT CORP	594918104			4/18/2002		9/24/2014	9,372	5,472				3,900
26	X MICROSOFT CORP	594918104			2/23/2011		11/1/2014	22,203	17,728				4,477
27	X ORACLE CORPORATION	68398X105			2/5/2002		5/8/2014	8,200	4,081				4,119
28	X PROCTER & GAMBLE CO	742718109			5/14/2001		5/8/2014	2,569					3,961
29	X PROCTER & GAMBLE CO	742718109			5/14/2001		5/8/2014	2,569					3,961
30	X PROCTER & GAMBLE CO	742718109			5/14/2001		5/8/2014	2,569					3,961
31	X UNITED TECHNOLOGIES CORP	913071709			9/22/2000		5/8/2014	28,804	7,763				21,041
32	X UNITED TECHNOLOGIES CORP	913071709			9/22/2000		5/8/2014	28,804	7,763				21,041
33	X WHM MID CAP VALUE FD-INSTR	92834R769			2/29/2009		8/12/2014	20,000	9,672				10,328
34	X WHOLE FOODS MKT INC	966937106			1/10/2013		5/27/2014	8,118	9,284				-1,165

Part I, Line 16b (990-PF) - Accounting Fees

		1,288	0	0	1,288
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,288			1,288

Part I, Line 18 (990-PF) - Taxes

		2,462	498	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	498	498		
2	PY EXCISE TAX DUE	490			
3	ESTIMATED EXCISE PAYMENTS	1,474			

Part I, Line 23 (990-PF) - Other Expenses

		10	0	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	10			

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1				0	
2	AMAZON COM INC		0	22,648	27,932
3	AMERICAN EXPRESS COMPANY		0	432	930
4	APPLE COMPUTER INC COM		0	52,694	89,408
5	ARTISAN FDS INC SMALL CAP FD 660		0	41,458	75,398
6	CARDINAL HEALTH INC COM		0	6,995	8,073
7	CELGENE CORP COM		0	22,349	39,151
8	CERNER CORP COM		0	22,580	29,744
9	DANAHER CORP		0	9,261	14,999
10	ECOLAB INC		0	22,404	20,904
11	FASTENAL CO		0	20,097	20,213
12	GILEAD SCIENCES INC		0	10,492	42,417
13	HARBOR INTERNATIONAL FD INST 2011		0	94,014	113,751
14	HOME DEPOT INC		0	15,355	52,485
15	INTUIT COM		0	9,999	16,133
16	ESTEE LAUDER COMPANIES INC		0	9,543	11,430
17	LAZARD EMERGING MKTS PTF 638		0	36,351	57,242
18	MCDONALDS CORP		0	15,072	18,740
19	MICROSOFT CORP		0	16,416	27,870
20	PIMCO HIGH YIELD FD-INST 108		0	99,057	128,938
21	PPG INDUSTRIES INC		0	21,588	24,271
22	POLARIS INDS INC COM		0	9,635	16,636
23	QUALCOMM INC		0	19,041	22,299
24	ROSS STORES INC		0	5,456	18,852
25	SPDR S & P 500 ETF TRUST		0	88,129	94,343
26	SANDISK CORP COM		0	14,286	29,394
27	SCHLUMBERGER LTD		0	30,913	29,039
28	STARBUCKS CORP COM		0	9,880	14,769
29	STERICYCLE INC COM		0	21,378	26,216
30	TRACTOR SUPPLY CO COM		0	23,341	39,410
31	UNION PACIFIC CORP		0	18,980	34,548
32	COCA COLA CO		0	15,972	21,110
33	PRECISION CASTPARTS CORP		0	25,353	30,110
34	MCKESSON CORP		0	5,994	19,720
35	GOOGLE INC-CL C		0	33,185	36,848
36	ALEXION PHARMACEUTICALS INC		0	14,623	20,353
37	UNITEDHEALTH GROUP INC		0	2,071	5,560
38	ARTIO TOTAL RETURN BD FD CL I 1524		0	422,077	431,325
39	MONSANTO CO NEW		0	18,671	17,920
40	ISHARES RUSSELL 2000 VALUE INDEX FD		0	54,722	66,295
41	CHICAGO BRIDGE & IRON COMPANY N V		0	20,317	10,495
42	ANHEUSER-BUSCH INBEV SPN ADR		0	8,356	13,478
43	LAUDUS MONDRIAN INTL FI-INST 2940		0	91,258	83,146
44	ACCENTURE PLC		0	13,572	20,095
45	FMC TECHNOLOGIES INC		0	19,126	14,520
46	TEAM HEALTH HOLDINGS INC		0	10,651	15,821

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		1,870,294	1,973,321	2,599,445
	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
47	ROYCE PREMIER FUND W CLASS 566	0	26,630	51,287
48	COMCAST CORP CLASS A	0	12,317	24,074
49	GOLDMAN SACHS GRTH OPP FD-I 1132	0	44,082	103,317
50	PRICELINE COM INC	0	9,775	17,103
51	CRM MID CAP VALUE FD-IN STL 32	0	40,310	67,175
52	NXP SEMICONDUCTORS NV	0	18,518	19,100
53	SALESFORCE COM INC	0	13,025	14,234
54	GOOGLE INC	0	13,300	18,573
55	LAS VEGAS SANDS CORP	0	13,957	15,703
56	CELANESE CORP	0	9,504	11,992
57	VANGUARD INFLAT-PROT SECS-ADM 511	0	38,128	42,133
58	FORTUNE BRANDS HOME & SECURITY	0	15,962	19,919
59	CHIPOTLE MEXICAN GRILL INC	0	10,393	23,958
60	MONSTER BEVERAGE CORP	0	15,152	30,880
61	JAZZ PHARMACEUTICALS PLC	0	16,550	22,922
62	FACEBOOK INC	0	35,496	42,911
63	CATAMARAN CORP	0	10,294	10,091
64	MONDELEZ INTERNATIONAL INC	0	9,740	17,254
65	WHITEWAVE FOODS CO	0	18,177	26,242
66	CONCHO RESOURCES INC	0	13,838	12,469
67	VISA INC-CLASS A SHRS	0	31,936	39,330
68	INTERCONTINENTAL EXCHANGE GROUP I	0	10,445	16,447

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME ADDITIONS	1	2,108
2	Total	2	2,108

Line 5 - Decreases not included in Part III, Line 2

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	2,815
2	PY RETURN OF CAPITAL ADJUSTMENT	2	1,159
3	COST BASIS ADJUSTMENT	3	34
4	Total	4	4,008

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/7/2014	2	369
3 Second quarter estimated tax payment	6/11/2014	3	368
4 Third quarter estimated tax payment	9/9/2014	4	369
5 Fourth quarter estimated tax payment	12/9/2014	5	368
6 Other payments		6	
7 Total		7	1,474

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year . . .	1	123,109
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	123,109