efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491121001105

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
VAN STRUM FOUNDATION 8833023

A Employer identification number
94-2870047

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

Room/suite

B Telephone number (see instructions)
(443) 873-5262

City or town, state or province, country, and ZIP or foreign postal code
BALTIMORE, MD 21231

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 3,303,803

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses

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

	Line	Description	(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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	51,800	51,412		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	657,674			
	b	Gross sales price for all assets on line 6a 2,259,099				
	7	Capital gain net income (from Part IV, line 2)		657,674		
	8	Net short-term capital gain			0	
	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	709,474	709,086		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,000	4,000		
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	27,510	27,510		0
	17	Interest				0
	18	Taxes (attach schedule) (see instructions)	13,449	981		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	60			60
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,019	32,491	0	60
	25	Contributions, gifts, grants paid	146,750			146,750
	26	**Total expenses and disbursements.** Add lines 24 and 25	191,769	32,491	0	146,810
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	517,705			
	b	**Net investment income** (if negative, enter -0-)		676,595		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	88,808	78,515	78,515
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
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 ▶ 0			
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)	1,772,581	2,351,603	2,846,526
c	Investments—corporate bonds (attach schedule)	426,441	375,635	378,762
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
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)	2,287,830	2,805,753	3,303,803
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 ▶ ☐ 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 ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	2,287,830	2,805,753	
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)	2,287,830	2,805,753	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,287,830	2,805,753	

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	2,287,830
2	Enter amount from Part I, line 27a	2	517,705
3	Other increases not included in line 2 (itemize) ▶	3	218
4	Add lines 1, 2, and 3	4	2,805,753
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,805,753

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	657,674
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	141,611	3,016,234	0 04695
2012	141,776	2,871,267	0 049378
2011	134,677	2,860,433	0 047083
2010	66,167	2,691,577	0 024583
2009	56,500	1,316,149	0 042928

2	**Total** of line 1, column (d).	2	0 210922
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 042184
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	3,246,303
5	Multiply line 4 by line 3.	5	136,942
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,766
7	Add lines 5 and 6.	7	143,708
8	Enter qualifying distributions from Part XII, line 4.	8	146,810

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	6,766
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	6,766
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	6,766
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,405		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,405
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	5,639
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,639 **Refunded** ▶			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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 ▶LAURA BLEWETT Telephone no ▶(919) 388-5353

Located at ▶713 ALLFORTH PLACE CARY NC ZIP+4 ▶27519

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 |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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? ☐ Yes ☑ 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		No
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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**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?	**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
STEVENS VAN STRUM PO BOX 1394 CAMDEN, ME 04843	PRESIDENT 0	1,000		
LAURA H BLEWETT 713 ALLFORTH PLACE CARY, NC 27519	SECRETARY 0	1,000		
CECILIA VAN STRUM NOBEL 7718 BLOOMFIELD ROAD EASTON, MD 21601	TRUSTEE 0	1,000		
ROBERT NOBEL 7718 BLOOMFIELD ROAD EASTON, MD 21601	TRUSTEE 0	1,000		

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 . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	3,154,746
b	Average of monthly cash balances			1b	140,993
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	3,295,739
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	3,295,739
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	49,436
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,246,303
6	**Minimum investment return.** Enter 5% of line 5			6	162,315

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	162,315
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,766		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,766
3	Distributable amount before adjustments Subtract line 2c from line 1			3	155,549
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	155,549
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	155,549

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	146,810
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	146,810
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	6,766
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	140,044

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				155,549
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			146,453	
b Total for prior years 2012 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 0				
b From 2010. 0				
c From 2011. 0				
d From 2012. 0				
e From 2013. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 146,810				
a Applied to 2013, but not more than line 2a			146,453	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				357
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				155,192
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . . 0				
b Excess from 2011. . . . 0				
c Excess from 2012. . . . 0				
d Excess from 2013. . . . 0				
e Excess from 2014. . . . 0				

Part XIV Private 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)

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

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

NONE

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

NONE

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

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

a The name, address, and telephone number or 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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				146,750
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	51,800	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	657,674	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				709,474	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 709,474

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2015-04-21	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JERRY L ADAMS		2015-04-21		P01776553

Firm's name ▶ BROWN INVESTMENT ADVISORY & TRUST

Firm's EIN ▶ 52-1811121

Firm's address ▶ 901 SOUTH BOND STREET BALTIMORE, MD 21231

Phone no (410) 537-5484

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50000 COMCAST CORP 5 3% DUE 01/15/2014		2005-08-24	2014-01-15
25000 NOVARTIS CAPITAL 4 125% 2/10/14		1911-11-11	2014-02-10
175 BCE INC		2013-08-28	2014-03-03
450 BCE INC		2011-01-10	2014-03-03
700 CROWN CASTLE INTL CORP		2010-09-14	2014-03-03
200 EMERSON ELECTRIC CO		2009-04-30	2014-03-03
1433 281 HARBOR FUND INTERNATL FD		2009-06-25	2014-03-03
2763 605 JANUS TRITON FUND I		2012-06-26	2014-03-03
7658 967 MATTHEWS ASIA DIVIDEND INS		2013-06-11	2014-03-03
575 MICROCHIP TECHNOLOGY INC		2011-10-17	2014-03-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,000		50,000	
25,000		25,000	
7,576		7,094	482
19,480		16,025	3,455
52,696		27,428	25,268
12,800		6,966	5,834
100,000		60,479	39,521
65,000		47,073	17,927
115,344		117,795	-2,451
25,618		18,963	6,655

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			482
			3,455
			25,268
			5,834
			39,521
			17,927
			-2,451
			6,655

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
455 NEXTERA ENERGY INC		2009-05-28	2014-03-03
760 NORTHEAST UTILITIES		2009-05-28	2014-03-03
250 PARKER HANNIFIN CORP		2013-08-16	2014-03-03
1293 532 T ROWE PRICE SMALL CAP VALUE		2012-06-26	2014-03-03
350 UNITEDHEALTH GROUP INC		2012-01-25	2014-03-03
200 COVIDIEN PLC		2008-08-06	2014-03-03
1637 011 HARBOR FUND INTERNATL FD		2008-12-30	2014-03-12
4198 153 JANUS TRITON FUND I		2012-06-26	2014-03-12
1958 48 T ROWE PRICE SMALL CAP VALUE		2012-06-26	2014-03-12
200 E I DU PONT DE NEMOURS & CO		2011-08-11	2014-03-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
40,851		24,836	16,015
33,310		16,705	16,605
29,714		26,062	3,652
65,000		45,998	19,002
26,929		17,729	9,200
14,146		9,283	4,863
115,000		65,333	49,667
100,000		71,507	28,493
100,000		69,644	30,356
13,246		9,149	4,097

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			16,015
			16,605
			3,652
			19,002
			9,200
			4,863
			49,667
			28,493
			30,356
			4,097

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1302 649 HARBOR FUND INTERNATL FD		2008-12-30	2014-03-13
390 PROCTER & GAMBLE CO		2008-02-06	2014-03-13
375 EATON CORP PLC		2013-08-29	2014-03-13
907 622 HARBOR FUND INTERNATL FD		2008-12-30	2014-03-17
300 CELEGENE CORP		2012-06-07	2014-03-18
480 GENERAL MILLS INC		2009-03-02	2014-03-18
650 NESTLE SA ADR		2013-03-06	2014-03-18
800 NOVO NORDISK AS A D R		1911-11-11	2014-03-18
200 NOVO NORDISK AS A D R		2013-03-18	2014-03-18
285 PRAXAIR INC		2008-03-28	2014-03-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
90,000		51,989	38,011
30,997		20,513	10,484
27,435		23,840	3,595
63,161		36,223	26,938
45,975		19,803	26,172
24,436		13,575	10,861
48,287		23,377	24,910
37,089		1	37,088
9,272		33,397	-24,125
37,692		15,931	21,761

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			38,011
			10,484
			3,595
			26,938
			26,172
			10,861
			24,910
			37,088
			-24,125
			21,761

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
550 YUM BRANDS INC		2008-03-28	2014-03-18
450 COVIDIEN PLC		2008-10-14	2014-03-18
150 INFORMATICA CORP		2014-03-18	2014-04-21
200 DOMINION RES INC VA NEW		2014-03-18	2014-04-30
25000 MICROSOFT CORP 2 950% 6/01/14		2009-07-06	2014-06-01
80 ANSYS INC		2014-03-18	2014-06-06
35 COSTAR GROUP		2014-03-18	2014-06-06
LEGG MASON TR PRIVATE VALUE FD I			2014-06-24
125 DAVITA INC		2014-03-18	2014-07-07
240 AARONS INC		2014-03-13	2014-07-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
41,321		19,858	21,463
32,002		20,353	11,649
5,743		6,029	-286
14,513		14,130	383
25,000		25,007	-7
6,049		6,379	-330
5,932		7,172	-1,240
187			187
9,143		8,627	516
8,563		7,436	1,127

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			21,463
			11,649
			-286
			383
			-7
			-330
			-1,240
			187
			516
			1,127

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
250 AMERICAN EXPRESS CO		2009-12-21	2014-07-08
24 APPLE COMPUTER INC		2007-05-31	2014-07-08
160 ARM HLDGS PLC A D R		2014-03-18	2014-07-08
125 BED BATH & BEYOND INC		2014-03-13	2014-07-08
135 CME GROUP INC		2014-03-13	2014-07-08
25 CVS CORP		2013-04-22	2014-07-08
175 CVS CORP		2013-08-15	2014-07-08
15 CANADIAN PACIFIC RAILWAY LTD		2014-03-05	2014-07-08
50 COMMVAULT SYSTEMS INC		2014-03-03	2014-07-08
250 EXXON MOBIL CORP		2008-03-28	2014-07-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
23,454		10,240	13,214
2,264		416	1,848
7,217		7,856	-639
7,439		8,587	-1,148
9,568		10,292	-724
1,909		1,445	464
13,366		10,290	3,076
2,716		2,378	338
2,381		3,415	-1,034
25,759		18,903	6,856

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			13,214
			1,848
			-639
			-1,148
			-724
			464
			3,076
			338
			-1,034
			6,856

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
210 JOHNSON & JOHNSON		2008-11-05	2014-07-08
150 MCDONALDS CORP		2008-10-02	2014-07-08
160 MERCK AND CO INC		2010-10-14	2014-07-08
600 NETAPP INC		2009-05-21	2014-07-08
215 ROGERS COMMUNICATIONS INC CL B		2014-03-13	2014-07-08
240 STARWOOD HOTELS & RESORTS		2012-06-26	2014-07-08
150 3M COMPANY		2011-07-12	2014-07-08
300 UNION PACIFIC CORP		2012-01-20	2014-07-08
26 ACCENTURE PLC CL A		2013-06-28	2014-07-08
245 INVESCO LTD		2009-04-30	2014-07-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
22,192		12,729	9,463
15,051		9,262	5,789
9,293		5,954	3,339
21,962		9,694	12,268
8,404		8,327	77
19,770		13,042	6,728
21,723		14,528	7,195
29,960		16,911	13,049
2,106		1,872	234
9,342		3,772	5,570

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			9,463
			5,789
			3,339
			12,268
			77
			6,728
			7,195
			13,049
			234
			5,570

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
137 GENERAL MOTORS CO		2014-03-13	2014-07-15
83 GENERAL MOTORS CO		2014-03-13	2014-07-16
125 PRICE SMART INC		2014-07-08	2014-08-12
50 MONDELEZ INTERNATIONAL W I		2014-03-13	2014-08-21
26 MONDELEZ INTERNATIONAL W I		2014-03-13	2014-08-22
67 MONDELEZ INTERNATIONAL W I		2014-03-13	2014-08-25
37 MONDELEZ INTERNATIONAL W I		2014-03-05	2014-08-26
76 BEST BUY COMPANY INC		2014-03-05	2014-09-04
50 APPLE COMPUTER INC		2007-05-31	2014-09-17
200 CVS CORP		2013-04-22	2014-09-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,144		5,060	84
3,121		2,866	255
10,842		12,310	-1,468
1,808		1,740	68
937		905	32
2,419		2,312	107
1,335		1,272	63
2,450		1,969	481
5,053		867	4,186
16,436		11,559	4,877

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			84
			255
			-1,468
			68
			32
			107
			63
			481
			4,186
			4,877

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
295 MICROSOFT CORP		2008-11-05	2014-09-17
26 NOW INC DE W I		2009-06-25	2014-09-17
85 PEPSICO INC		2008-03-28	2014-09-17
150 ACCENTURE PLC CL A		2013-06-28	2014-09-17
135 COSTCO WHOLESALE CORPORATION		2014-09-17	2014-09-24
365 VERISK ANALYTICS INC CL A		2014-07-08	2014-09-30
155 PROSPERITY BANCSHARES INC		2014-09-17	2014-10-03
10 EDWARDS LIFESCIENCES CORP		2014-03-13	2014-10-06
15 EDWARDS LIFESCIENCES CORP		2014-03-13	2014-10-08
10 EDWARDS LIFESCIENCES CORP		2014-03-13	2014-11-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,708		6,887	6,821
827		327	500
7,854		5,973	1,881
11,968		10,797	1,171
17,058		15,670	1,388
22,206		22,699	-493
8,860		9,727	-867
1,073		729	344
1,598		1,094	504
1,198		729	469

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			6,821
			500
			1,881
			1,171
			1,388
			-493
			-867
			344
			504
			469

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
25 APPLE COMPUTER INC		2007-05-31	2014-11-05
150 DISCOVERY COMMUNICATIONS INC CL A		2014-09-17	2014-11-05
150 DISCOVERY COMMUNICATIONS C		2014-09-17	2014-11-05
5 EDWARDS LIFESCIENCES CORP		2014-03-13	2014-11-05
460 WHOLE FOODS MARKET INC		2014-09-17	2014-11-05
125 ALLERGAN INC		2013-08-28	2014-11-25
8 EDWARDS LIFESCIENCES CORP		2014-03-13	2014-11-25
80 INTERNATIONAL BUSINESS MACHINES CORP		2008-08-15	2014-11-25
105 NATIONAL-OILWELL INC		2009-06-25	2014-11-25
225 VALMONT INDS INC		2013-02-07	2014-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,722		434	2,288
5,022		5,599	-577
5,027		5,466	-439
600		365	235
18,502		22,650	-4,148
26,548		11,054	15,494
1,022		583	439
12,980		9,778	3,202
7,643		2,931	4,712
30,985		25,671	5,314

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			2,288
			-577
			-439
			235
			-4,148
			15,494
			439
			3,202
			4,712
			5,314

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
300 INVESCO LTD		2009-04-30	2014-11-25
8 EDWARDS LIFESCIENCES CORP		2014-03-13	2014-11-26
125000 MERCK CO INC 4 000% 6/30/15		2009-06-30	2014-12-01
100 HOMEAWAY INC		2014-03-03	2014-12-08
100 UNITED TECHNOLOGIES CORP		2013-06-11	2014-12-08
6 CALIFORNIA RESOURCES CORP		2014-07-08	2014-12-23
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,171		4,618	7,553
1,024		583	441
127,691		125,636	2,055
3,126		4,537	-1,411
11,278		9,401	1,877
3		5	-2
			26,477

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** 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	
			7,553
			441
			2,055
			-1,411
			1,877
			-2

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ACADEMY OF THE ARTS INC 106 SOUTH STREET EASTON, MD 21601	NONE	501(C)3	ANNUAL FUND CONTRIBUTION	5,000
CHANNEL MARKER FOUNDATION 222 PORT STREET EASTON, MD 21601	NONE	501(C)3	PRIMARY PROJECT	10,000
MENTAL HEALTH ASSOCIATION OF TALBOT COUNTY 108 MARYLAND AVE EASTON, MD 21601	NONE	501(C)3	KIDS ON THE BLOCK PROGRAM	4,000
CHESAPEAKE BAY MARITIME MUSEUM 213 N TALBOT ST ST MICHAELS, MD 21663	NONE	501(C)3	SUPPORT FOR DISCRETION OF	1,000
THE CAMDEN PUBLIC LIBRARY 55 MAIN STREET CAMDEN, ME 04843	NONE	501(C)3	BOOK AQUISITIONS GRANT	5,000
CRITCHLOW ADKINS CHILDREN CENTER 11 MAGNOLIA ST PO BOX 2950 EASTON, MD 21601	NONE	501(C)(3)	ENDOWMENT CAMPAIGN	27,500
SMITH COLLEGE 7 COLLEGE LANE NORTHAMPTON, MA 01063	NONE	501(C)(3)	SCHOLARSHIP FUND GRANT	25,000
THE BERKELEY FOUNDATION 2080 ADDISON STREET 4200 BERKELEY, CA 947204200	NONE	501(C)(3)	UNDERGRAD SCHOLARSHIP	25,000
ASSN PRENATAL PERINATAL PSYCH & HEALTH PO BOX 150966 LAKEWOOD, CO 80215	NONE	501(C)(3)	GRANT FOR EDUCATIONAL	7,250
THE GIFT FROM WITHIN 16 COBB HILL ROAD CAMDEN, ME 04843	NONE	501(C) (3)	OPERATING EXPENSE GRANT	5,000
MID ATLANTIC SYMPHONY ORCHESTRA 1810 N PHILADELPHIA AVENUE OCEAN CITY, MD 21842	NONE	501(C)(3)	SUPPORT OF ORGANIZATION'S	21,000
ACADEMY OF THE ARTS MUSEUM 106 SOUTH STREET EASTON, MD 21601	NONE	PUBLIC CHARITY	ENDOWMENT CIRCLE PLEDGE	5,000
350ORG 20 JAY ST SUITE 32 BROOKLYN, NY 11201	NONE	PUBLIC CHARITY	OPERATING EXPENSE GRANT	6,000
Total . . . . ▶ **3a**				146,750

TY 2014 Investments Corporate Bonds Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE ISSUES		
JP MORGAN CHASE NOTE	99,794	102,640
TOTAL CAPITAL SA	100,841	101,168
FIXED INCOME MUTUAL FUNDS	175,000	174,954

TY 2014 Investments Corporate Stock Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMMON STOCK	1,637,573	2,129,873
MUTUAL FUNDS	553,178	560,504
FOREIGN STOCK	160,852	156,149

TY 2014 Other Expenses Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	60	0		60

TY 2014 Other Increases Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Description	Amount
BOOK VALUE ADJUSTMENTS	218

TY 2014 Other Professional Fees Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES-PRIN	27,506	27,506		
OTHER NON-ALLOCABLE EXPENSE -	4	4		

TY 2014 Taxes Schedule

Name: VAN STRUM FOUNDATION 8833023

EIN: 94-2870047

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	287	287		0
FEDERAL EXCISE TAX	63	0		0
QUARTERLY TAX DEPOSIT	12,405	0		0
FOREIGN TAXES ON QUALIFIED FOR	634	634		0
FOREIGN TAXES ON NONQUALIFIED	60	60		0