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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning **MAR 1, 2014**, and ending **FEB 28, 2015**

Name of foundation WINDMILL FOUNDATION INC.		A Employer identification number 13-3411161
Number and street (or P.O. box number if mail is not delivered to street address) Cummings & Lockwood(JRM) P.O. Box 120		B Telephone number 203-351-4343
City or town, state or province, country, and ZIP or foreign postal code Stamford, CT 06904		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,899,150.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		17,765.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		41.	41.		Statement 2
4 Dividends and interest from securities		372,314.	372,314.		Statement 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		302,424.			Statement 1
b Gross sales price for all assets on line 6a 2,892,650.					
7 Capital gain net income (from Part IV, line 2)			255,721.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income			2,760.		Statement 4
12 Total. Add lines 1 through 11		692,544.	630,836.		
13 Compensation of officers, directors, trustees, etc.		15,000.	2,250.		12,750.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 5		19,321.	4,830.		14,491.
b Accounting fees					
c Other professional fees Stmt 6		56,795.	56,795.		0.
17 Interest					
18 Taxes Stmt 7		19,367.	3,791.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 8		27.	194.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		110,510.	67,860.		27,241.
25 Contributions, gifts, grants paid		488,765.			488,765.
26 Total expenses and disbursements. Add lines 24 and 25		599,275.	67,860.		516,006.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		93,269.			
b Net investment income (if negative, enter -0-)			562,976.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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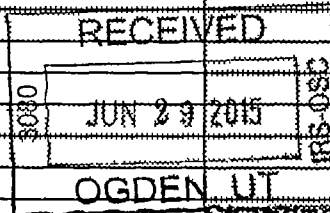
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2014.03050 WINDMILL FOUNDATION INC.

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SCANNED JUL 08 2015



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	349,484.	384,559.	384,559.
	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			
	7 Other notes and loans receivable ▶			
	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 Stmt 9	499,348.	499,321.	500,000.
	b Investments - corporate stock Stmt 10	2,634,461.	2,529,640.	5,076,595.
	c Investments - corporate bonds Stmt 11	4,810,123.	4,973,165.	4,937,996.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,293,416.	8,386,685.	10,899,150.	
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			
	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	8,293,416.	8,386,685.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	8,293,416.	8,386,685.	
31 Total liabilities and net assets/fund balances	8,293,416.	8,386,685.		

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	8,293,416.
2 Enter amount from Part I, line 27a	2	93,269.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	8,386,685.
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	8,386,685.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities	P		
b Class action income	P		
c Return of Capital	P		
d Capital Gains Dividends			
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 2,890,074.		2,634,899.	255,175.
b 19.			19.
c 2,030.		2,030.	0.
d 527.			527.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			255,175.
b			19.
c			0.
d			527.
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	255,721.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) 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	469,194.	10,382,688.	.045190
2012	519,868.	9,850,394.	.052776
2011	433,247.	9,762,262.	.044380
2010	423,719.	9,385,119.	.045148
2009	436,160.	8,446,146.	.051640

2 Total of line 1, column (d)	2	.239134
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	.047827
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	10,798,696.
5 Multiply line 4 by line 3	5	516,469.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,630.
7 Add lines 5 and 6	7	522,099.
8 Enter qualifying distributions from Part XII, line 4	8	516,006.

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 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)		1	11,260.
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			
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	11,260.
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	11,260.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,200.	
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	10,200.	
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	1,060.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • 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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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 General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ Ernest F. Steiner	Telephone no. ▶ 203-655-0193		
Located at ▶ 124 Ridge Acres, Darien, CT		ZIP+4 ▶ 06820		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year		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?	16	Yes	No
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 ▶				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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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 ▶		
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.		
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		15,000.	0.	0.

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

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

Total number of other employees paid over \$50,000 ☐ 0

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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Total number of others receiving over \$50,000 for professional services	0
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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.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Total. Add lines 1 through 3	0.
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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	10,622,080.
b	Average of monthly cash balances	1b	341,063.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,963,143.
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	10,963,143.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,447.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,798,696.
6	Minimum investment return. Enter 5% of line 5	6	539,935.

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	539,935.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,260.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,260.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	528,675.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	528,675.
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	528,675.

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	516,006.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	516,006.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	516,006.

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.

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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				528,675.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			483,222.	
b Total for prior years:		0.		
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: \$ 516,006.				
a Applied to 2013, but not more than line 2a			483,222.	
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				32,784.
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				495,891.
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	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				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

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

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

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

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

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

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 e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Bigfork Aces 439 Grand Avenue Bigfork, MT 59911	none	PC	after school program	10,000.
Child Bridge, Inc P.O. Box 310 Bigfork, MT 59911	none	PC	general support	20,000.
Family & Children's Agency Inc 9 Mott Avenue Norwalk, CT 06850	none	PC	After school program	25,000.
Family Centers Inc. P.O. Box 7550 Greenwich, CT 06836	none	PC	general support	25,000.
Flathead Valley Community College Foundation 777 Grandview Drive Kalispell, MT 59901	none	PC	scholarship fund, health clinic	103,765.
Total	See continuation sheet(s)			488,765.
b Approved for future payment				
None				
Total				0.

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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

[illegible]

- 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
N/A		

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.

Sign Here   

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 <input type="checkbox"/> if self-employed	PTIN
	Leslie Anstett	<i>Leslie Anstett</i>	6/17/15		P00038325
	Firm's name ▶ Cummings & Lockwood LLC				Firm's EIN ▶ 06-0312590
	Firm's address ▶ P.O. Box 120 Stamford, CT 06904-0120				Phone no (203) 327-1700

Form **990-PF** (2014)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2014

Name of the organization

WINDMILL FOUNDATION INC.

Employer identification number

13-3411161

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

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

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

Special Rules☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

WINDMILL FOUNDATION INC.

13-3411161

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Ernest F. Steiner/Anna B. Steiner 124 Ridge Acres Darien, CT 06820	\$ 17,765.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

WINDMILL FOUNDATION INC.

13-3411161

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

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

Name of organization

Employer identification number

WINDMILL FOUNDATION INC.

13-3411161

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info. once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

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

Part XV Supplementary Information***3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Glacier National Park Conservancy PO Box 2749 Columbia Falls, MT 59912	none	PC	general support; project fund	30,000.
Injured Marine Semper Fi Fund 825 College Blvd Oceanside, CA 92057	none	PC	general support	50,000.
Jackie Robinson Foundation 75 Varick Street, 2nd Floor New York, NY 10013	none	PC	general support	60,000.
Salvation Army Eastern Terr./So. New England Division 855 Asylum Avenue Hartford, CT 06105	none	PC	emergency disaster services	20,000.
St. Aloysius School 223 West 132nd Street New York, NY 100277803	none	PC	scholarship fund/general support	40,000.
University of Montana Foundation PO Box 7159 Missoula, MT 59807	none	PC	general support	30,000.
Women's Mentoring Network, Inc. 141 Franklin Street Stamford, CT 06901	none	PC	women services/general support	75,000.
Total from continuation sheets				305,000.

Form 990-PF	Gain or (Loss) from Sale of Assets	Statement	1
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(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Publicly traded securities					
	2,890,074.	2,588,196.	0.	0.	301,878.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Class action income					
	19.	0.	0.	0.	19.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Return of Capital					
	2,030.	2,030.	0.	0.	0.

Capital Gains Dividends from Part IV	527.
Total to Form 990-PF, Part I, line 6a	302,424.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Interest Received	41.	41.	
Total to Part I, line 3	41.	41.	

Form 990-PF	Dividends and Interest from Securities	Statement	3
-------------	--	-----------	---

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends Received	112,893.	0.	112,893.	112,893.	
Gain Distributions	527.	527.	0.	0.	
Interest Received	259,421.	0.	259,421.	259,421.	
To Part I, line 4	372,841.	527.	372,314.	372,314.	

Form 990-PF	Other Income	Statement	4
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
MLP K-1 Income	0.	2,760.	
Total to Form 990-PF, Part I, line 11	0.	2,760.	

Form 990-PF

Legal Fees

Statement

5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood	19,321.	4,830.		14,491.
To Fm 990-PF, Pg 1, ln 16a	19,321.	4,830.		14,491.

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment Advisory fees	56,795.	56,795.			0.
To Form 990-PF, Pg 1, ln 16c	56,795.	56,795.			0.

Form 990-PF

Taxes

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Reserve Bank f/y/e 2/28/14	5,376.	0.		0.
Federal Reserve Bank f/y/e 2/28/15	10,200.	0.		0.
Foreign taxes withhheld	3,791.	3,791.		0.
To Form 990-PF, Pg 1, ln 18	19,367.	3,791.		0.

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
bank fees	27.	27.		0.	
MLP K-1 deductions	0.	167.		0.	
To Form 990-PF, Pg 1, ln 23	27.	194.		0.	

Form 990-PF	U.S. and State/City Government Obligations	Statement	9
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
See Attached Schedule	X		499,321.	500,000.
Total U.S. Government Obligations			499,321.	500,000.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			499,321.	500,000.

Form 990-PF	Corporate Stock	Statement	10
Description	Book Value	Fair Market Value	
See Attached Schedule	2,529,640.	5,076,595.	
Total to Form 990-PF, Part II, line 10b	2,529,640.	5,076,595.	

Form 990-PF	Corporate Bonds	Statement 11
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Description	Book Value	Fair Market Value
See Attached Schedule	4,973,165.	4,937,996.
Total to Form 990-PF, Part II, line 10c	4,973,165.	4,937,996.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 12
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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
Anna B. Steiner 124 Ridge Acres Darien, CT 06820	Dir/Pres 1.00	0.	0. 0.
Ernest F. Steiner 124 Ridge Acres Darien, CT 06820	Dir/VP/Tr 2.00	0.	0. 0.
John R. Musicaro, Jr. P.O. Box 120 Stamford, CT 06904	Dir/Sec 0.10	0.	0. 0.
Richard Beilock P.O. Box 626 McIntosh, FL 32664	Director 0.50	5,000.	0. 0.
Walter Simon 145 South Salem Road Ridgefield, CT 06877	Director 0.50	5,000.	0. 0.
Brian Bellamy 1735 Ella T. Grasso Blvd New Haven, CT 06511	Director 0.50	5,000.	0. 0.
Totals included on 990-PF, Page 6, Part VIII		15,000.	0. 0.

Windmill Foundation
Schedule B-4
Principal On Hand

		Fair Market Value 02/28/2015	Fiduciary Acquisition Value
Cash and Cash Equivalents			
	Bank of America Checking Acct	\$ 16,662.01	\$ 16,662.01
	Burnham Securities Inc,	259,495.02	259,495.02
	Burnham Securities Inc,	91,886.88	91,886.88
	JP Morgan Securities	16,402.69	16,402.69
	US Treasury Direct	112.50	112.50
	Total Cash and Cash Equivalents	<u>\$ 384,559.10</u>	<u>\$ 384,559.10</u>
No. of Shares	Stocks		
500	AbbVie Inc	\$ 30,250.00	\$ 12,356.20
900	American Express Co	73,431.00	39,347.37
450	Amgen Inc.	70,974.00	57,410.69
630	Apple Inc	80,930.00	60,930.32
400	AUTOMATIC DATA PROCESSING	35,536.00	5,651.80
120	Automatic Data Processing Inc	10,661.00	4,086.01
500	Automatic Data Processing Inc	44,420.00	17,238.23
1,000	Baker Hughes Inc	62,510.00	45,483.80
3,000	Bank Amer Corp	47,430.00	39,233.40
404	Berkshire Hathaway Inc Cl B	59,554.00	24,406.11

Schedule B-4 (Continued)

No. of Shares	Stocks	Fair Market Value 02/28/2015		Fiduciary Acquisition Value	
		\$		\$	
16	Berkshire Hathaway Inc Del	\$	2,358.00	\$	966.73
1,200	Canadian Natural Resources		34,980.00		55,190.28
800	Capital One Financial Corp.		62,968.00		60,708.08
1,550	CENTERPOINT ENERGY INC		32,225.00		22,798.93
1,100	Chicago Bridge & Iron Co		50,776.00		37,225.65
500	Chubb Corp		50,225.00		44,521.10
1,600	Cognizant Technlgy Sltns Cor Cl A		99,976.00		56,487.52
100	CVS Corp		10,387.00		2,975.17
700	CVS Corp		72,709.00		21,008.74
80	Dominion Resources Inc		5,767.20		2,344.28
194	Dominion Resources Inc		13,985.46		6,804.43
2,226	Dominion Resources, Inc.		160,472.34		47,996.32
1,000	Ebay Inc		57,910.00		33,170.37
500	Emcore Corp		2,705.00		2,218.63
300	Exxon Mobil Corp		26,562.00		18,086.33
500	Exxon Mobil Corp		44,270.00		30,111.02
600	FISERV INC		46,842.00		15,254.97
800	FMC Technologies, Inc.		31,944.00		49,007.52
3,400	Ford Motor Co		55,556.00		55,472.70
800	Gilead Sciences Inc		82,824.00		18,545.68
1,125	HAIN CELESTIAL GROUP INC		70,346.00		16,105.60
900	Honeywell Intl Inc		92,502.00		43,690.74
2,000	Interpublic Group of Cos. Inc.		44,600.00		37,460.00

Schedule B-4 (Continued)

No. of Shares	Stocks	Fair Market Value 02/28/2015		Fiduciary Acquisition Value	
		\$		\$	
20	JM Smucker	\$	2,307.00	\$	135.15
180	JM Smucker Co		20,763.00		7,773.68
100	JM Smucker Co New		11,535.00		4,332.40
200	Johnson & Johnson		20,502.00		10,295.19
800	Johnson & Johnson		82,008.00		40,878.13
1,170	Johnson Ctls Inc		59,448.00		40,213.95
300	JP Morgan Chase & Co		18,384.00		12,323.38
1,000	KKR & Co LP		22,850.00		18,685.00
3,000	MATTEL INC		78,960.00		63,206.82
2,000	Morgan Stanley		71,580.00		41,000.20
500	Norfolk Southern Corp		54,580.00		1,623.00
3,000	Norfolk Southern Corp		327,480.00		100,010.00
300	Parker Hannifin Corp		36,807.00		35,074.92
130	Pepsico Inc		12,867.00		2,323.23
1,000	Pepsico Inc		98,980.00		45,562.23
2,000	Procter & Gamble		170,260.00		17,124.85
846	Prologis Inc		36,132.66		34,426.73
1,000	Qualcomm Inc		72,510.00		57,321.30
3,500	Rockwell Automation Inc		409,640.00		93,566.83
1,000	Rockwell Collins Inc		89,080.00		22,689.71
4,000	Rockwell Collins Inc		356,320.00		138,623.46
100	Rockwell Collins Inc		8,908.00		5,308.74
900	Rockwell Collins Inc		80,172.00		47,783.67
400	Rockwell Collins Inc		35,632.00		25,647.60

Schedule B-4 (Continued)

No. of Shares	Stocks	Fair Market Value 02/28/2015		Fiduciary Acquisition Value	
700	Royal Caribbean Cruises Ltd	\$	53,494.00	\$	47,660.97
400	Royal Dutch Shell PLC		26,148.00		24,771.80
600	Royal Dutch Shell PLC		39,222.00		32,559.64
500	Royal Dutch Shell PLC		32,685.00		20,529.46
500	Royal Dutch Shell Plc		32,685.00		23,034.39
1,500	Royal Dutch Shell PLC		98,055.00		67,530.75
3,000	Royal Dutch Shell Plc		196,110.00		181,445.00
200	Schlumberger Ltd		16,832.00		6,481.44
400	Schlumberger Ltd		33,664.00		8,689.97
210.6	Skyworks Solution		18,480.15		2,170.51
140.4	Skyworks Solution		12,320.10		2,213.51
100	Skyworks Solution		8,775.00		1,109.79
100	Skyworks Solution		8,775.00		1,113.79
449	Skyworks Solution		39,399.75		5,005.41
600	Target Corp		46,098.00		22,211.67
1,900	Toll Brothers Inc		72,789.00		64,145.90
500	Union Pacific Corp		60,130.00		33,244.17
1,000	United Parcel Svs Inc		101,730.00		76,010.00
500	Visa Inc		135,655.00		39,501.35
1,000	Walt Disney Holdings		104,080.00		4,330.07
650	Williams Companies Inc		31,876.00		5,364.92
1,250	Williams Companies Inc		61,300.00		10,290.86
	Total Stocks	\$	<u>5,076,594.66</u>	\$	<u>2,529,640.26</u>
Par Value	Bonds, Debentures & T-Bills				

Schedule B-4 (Continued)

		Fair Market Value 02/28/2015	Fiduciary Acquisition Value
Par Value	Bonds, Debentures & T-Bills		
90,000	America Movil SAB DE CV GTD 3.625% 3/30/2015	\$ 90,189.00	\$ 92,565.00
50,000	Anheuser-Busch Cos 5.6% 3/1/17	54,234.00	52,142.50
200,000	Arcelormittal SA Luxembourg 4.250% 08/05/2015	202,250.00	203,768.00
100,000	Chesapeake Energy Corp. 3.250% 3/15/2016	99,875.00	101,200.00
150,000	CNH Cap LLC SR NT 3.875% 11/01/2015	150,938.00	152,775.00
100,000	ConocoPhillips 5.625% 10/15/2016	107,564.00	118,882.00
65,000	Cons Edison Co of NY 5.85% 4/1/2018	73,457.00	72,673.70
100,000	Dell Inc. 2.30% 09/10/2015	100,250.00	100,625.00
40,000	E.I. DuPont De Nemours 5.25% 12/15/2016	43,097.00	40,796.60
50,000	Eli Lilly & Co 5.5% 3/15/2027	61,230.00	48,361.50
40,000	Florida Power Corp 5.8% 9/15/2017	44,136.00	43,251.40
200,000	Ford Motor Cr Co. LLC 1.7% 5/9/2016	201,148.00	202,000.00
150,000	General Electric Cap Corp, 4.875% 3/04/2015	150,000.00	145,362.50
100,000	General Electric Capital Corp 2.95% 5/9/2016	102,696.00	105,750.00
55,000	Goldman Sachs Group 3.625% 2/7/2016	56,352.00	55,137.50
150,000	HanesBrands Inc 6.375% 12/15/2020	159,750.00	164,625.00

Schedule B-4 (Continued)

			Fair Market Value 02/28/2015	Fiduciary Acquisition Value
Par Value	Bonds, Debentures & T-Bills			
100,000	Heinz HJ Co. 1	\$	101,480.00	\$ 100,375.00
60,000	Home Depot 5.4% 3/1/16		62,911.00	58,974.30
200,000	Icahn Enterprises LP 6% 8/1/2010		214,000.00	208,873.45
200,000	Intl Lease Finance Corp, 4.875% 4/1/2015		200,250.00	211,000.00
75,000	John Deere Capital Corp 5.5% 4/13/17		81,860.00	79,566.75
45,000	John Hancock Life Ins Co 5.1% 3/15/17 dtd 3/31/05 Call 9/15/07		47,687.00	43,937.25
200,000	Kinder Morgan Inc 6.15% 3/1/2015		200,000.00	209,400.00
100,000	Lennar Corp. SR NT-B 5.6% 05/31/2015		100,750.00	105,500.00
200,000	Leucadia Natl Corp 8.125% 9/15/2015		206,882.00	223,000.00
115,000	Limited Brands Inc., 6.900% 07/15/2017		127,506.00	128,800.00
150,000	May Dept Stores 8.125% 8/15/2035		155,136.00	165,500.00
60,000	McDonalds C orp 5.8% 10/15/17		67,133.00	64,107.30
35,000	McDonalds Corp 5% 2/1/2019		39,279.00	36,665.05
20,000	MetLife Inc 5% 6/15/2015		20,200.00	20,731.00
100,000	Norfolk Southern Corp 5.75% due 1/15/2016		104,387.00	115,097.90
200,000	Omnicom Group Inc.		210,554.00	213,804.00
60,000	Pitney Bowes 5.75% 9/15/2017		65,131.00	58,848.30

Schedule B-4 (Continued)

Par Value	Bonds, Debentures & T-Bills	Fair Market Value 02/28/2015	Fiduciary Acquisition Value
25,000	Procter & Gamble Co 4.85% 12/15/15, Global Bonds dtd 11/25/03	\$ 25,872.00	\$ 23,867.25
200,000	Ryder Sys 3.15% 3/2/2015	200,000.00	207,874.00
50,000	Safeway Inc 6.35% 8/15/2017	53,000.00	56,503.60
100,000	Sara Lee Corp 2.75% 9/15/2015	101,027.00	98,800.00
170,000	Service Corp Intl 6.75% 4/1/2016	177,225.00	178,797.50
150,000	Tesoro Corp 4.25% 10/1/2017	156,000.00	153,875.00
101,000	Toll Bros 5.875% 2/15/2022	111,858.00	104,000.00
35,000	United Parcel Service 5.5% 1/15/2018	39,116.00	38,093.40
30,000	US Treasury .25% 12/31/2015 dtd 12/31/2013	30,000.00	29,943.25
30,000	US Treasury .25% 11/30/2015 dtd 11/30/13	30,000.00	29,970.60
30,000	US Treasury .25% due 2/29/2016 dtd 2/28/2014	30,000.00	29,946.23
30,000	US Treasury .375% due 10/31/2016 dtd 10/31/2014	30,000.00	29,970.16
30,000	US Treasury .375% due 2/15/2016 dtd 2/15/2013	30,000.00	29,967.83
40,000	US Treasury .375% due 3/31/2016 dtd 3/31/2014	40,000.00	39,925.24
30,000	US Treasury .375% due 4/30/2016 dtd 4/30/2014	30,000.00	29,957.04
30,000	US Treasury .375% due 5/31/2016 dtd 5/31/2014	30,000.00	29,990.49

Schedule B-4 (Continued)

		Fair Market Value 02/28/2015	Fiduciary Acquisition Value
Par Value	Bonds, Debentures & T-Bills		
30,000	US Treasury .50% due 7/31/2016 dtd 7/31/2014	\$ 30,000.00	\$ 29,973.78
30,000	US Treasury .50% due 6/30/2016 dtd 6/30/2014	30,000.00	29,993.44
30,000	US Treasury .50% due 8/31/2016 dtd 8/31/2014	30,000.00	29,983.00
30,000	US Treasury .50% due 9/30/2016 dtd 9/30/2014	30,000.00	29,946.99
50,000	US Treasury .625% due 9/30/2017 dtd 9/30/2012	50,000.00	49,945.99
20,000	US Treasury .875% 8/15/2017 dtd 8/15/2014	20,000.00	19,971.07
60,000	US Treasury 3.75% 11/15/2018 dtd 11/17/2008	60,000.00	59,836.26
200,000	Verizon Communications 1.35% 6/9/2017	200,006.00	199,806.00
15,000	Virginia Electric Power 5.4% 1/15/2016	15,617.00	15,532.85
100,000	Vulcan Materials 6.5% 12/1/2016	107,500.00	105,750.00
45,000	Walt Disney 5.625% 9/15/16	48,463.00	46,169.40
	Total Bonds, Debentures & T-Bills	<u>\$ 5,437,996.00</u>	<u>\$ 5,472,486.37</u>
	Total Schedule B-4	<u>\$ 10,899,149.76</u>	<u>\$ 8,386,685.73</u>