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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 06-01-2014, and ending 05-31-2015

Name of foundation KING SPRUCE COMPANY		A Employer identification number 01-6009168	
Number and street (or P O box number if mail is not delivered to street address) 50 CONGRESS STREET NO 410		B Telephone number (see instructions) (617) 227-3111	
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02109		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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)▶\$ 5,682,846		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	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.	192,646	192,646		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	108,025			
	b Gross sales price for all assets on line 6a 110,917				
	7 Capital gain net income (from Part IV, line 2) . . .		108,025		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	300,671	300,671		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,000	16,000		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	150	150		0
	b Accounting fees (attach schedule)	10,740	10,740		0
	c Other professional fees (attach schedule)	24,609	24,609		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .				
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	221	180		0
	24 Total operating and administrative expenses. Add lines 13 through 23	51,720	51,679		0
	25 Contributions, gifts, grants paid	291,209			291,209
	26 Total expenses and disbursements. Add lines 24 and 25	342,929	51,679		291,209
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-42,258			
	b Net investment income (if negative, enter -0-)		248,992		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	58,235	18,869	18,869
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,136,216	1,133,324	4,823,153
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	963,442	963,442	840,824
	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)	2,157,893	2,115,635	5,682,846	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	2,316,891	2,316,891	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	-158,998	-201,256	
	30	Total net assets or fund balances (see instructions)	2,157,893	2,115,635	
31	Total liabilities and net assets/fund balances (see instructions) . . .	2,157,893	2,115,635		

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 2,157,893
2	Enter amount from Part I, line 27a	2 -42,258
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 2,115,635
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 2,115,635

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PPG INDUSTRIES INC 100 SHARES	P		2015-05-14
b	PCI 2 SHARES	P		2014-06-19
c	CAPITAL GAINS DIVIDENDS	P		
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	22,783		197	22,586
b	84,750		2,695	82,055
c	3,384			3,384
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			22,586
b			82,055
c			3,384
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	108,025
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	279,000	5,926,240	0 047079
2012	258,125	5,665,036	0 045565
2011	233,300	5,233,003	0 044582
2010	225,361	4,707,628	0 047871
2009	224,440	4,596,542	0 048828

2	Total of line 1, column (d).	2	0 233925
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 046785
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,909,217
5	Multiply line 4 by line 3.	5	276,463
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,490
7	Add lines 5 and 6.	7	278,953
8	Enter qualifying distributions from Part XII, line 4.	8	291,209

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 VIExcise 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			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,490
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	2,490
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	2,490
6		Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
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	0
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	56
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	2,546
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 ☒ Refunded ☐		11	

Part VII-AStatements Regarding Activities

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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of EUGENE H CLAPP III Telephone no (617) 227-3111 Located at 50 CONGRESS STREET SUITE 410 BOSTON MA ZIP+4 02109			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 Yes No			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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))?

YesNo

(2)

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

YesNo

(3)

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

YesNo

(4)

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

YesNo

(5)

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

YesNo

b

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

5b

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

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

YesNo

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

6a

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

YesNo

b

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

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

YesNo

b

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

7b

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MEREDITH P CLAPP	PRES/TRUSTEE	16,000	0	0
10 CHARLES RIVER SQ BOSTON,MA 02193	8 00			
EUGENE H CLAPP III	TREAS/TRUSTEE	0	0	0
10 CHARLES RIVER SQ BOSTON,MA 02193	5 00			
THOMAS E NEEDHAM	CLERK/TRUSTEE	0	0	0
10 PINELEDGE ROAD BANGOR,ME 04401	1 00			
MARJORIE G CLAPP	V P/TRUSTEE	0	0	0
10 CHARLES RIVER SQ BOSTON,MA 02193	0 00			

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,954,156
b	Average of monthly cash balances.	1b	45,049
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,999,205
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	5,999,205
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	89,988
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,909,217
6	Minimum investment return. Enter 5% of line 5.	6	295,461

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	295,461
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	2,490
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,490
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	292,971
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	292,971
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	292,971

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	291,209
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	291,209
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	2,490
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	288,719

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				292,971
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			290,703	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ 291,209				
a Applied to 2013, but not more than line 2a			290,703	
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.				506
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				292,465
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. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

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. . . .

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

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

Part 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:

■ 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))

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

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

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

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

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

c Any submission deadlines

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	291,209
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ARTIST ASSOCIATION OF NANTUCKET PO BOX 1104 NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	6,000
BARTH SYNDROME FOUNDATION PO BOX 618 LARCHMONT,NY 10538	NONE	CHARITY	UNRESTRICTED GIFT	5,000
BEACON HILL CIVIC ASSOCIATES 74 JOY STREET BOSTON,MA 02114	NONE	CIVIC	UNRESTRICTED GIFT	6,250
BEACON HILL VILLAGE 74 JOY STREET BOSTON,MA 02114	NONE	CIVIC	UNRESTRICTED GIFT	1,000
BOSTON 2024 PARTNERSHIP INC ONE MARINA PARK DRIVE 10TH FLOOR BOSTON,MA 02210	NONE	CHARITY	UNRESTRICTED GIFT	10,000
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON,MA 02108	NONE	CIVIC	UNRESTRICTED GIFT	500
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVE BOSTON,MA 02115	NONE	CIVIC	UNRESTRICTED GIFT	2,909
BROWN UNIVERSITY SAILING 164 ANGELL STREET PROVIDENCE,RI 02912	NONE	SCHOOL	UNRESTRICTED GIFT	500
CHIKAMING OPEN LANDS 14913 LAKESIDE ROAD LAKESIDE,MI 49116	NONE	CIVIC	UNRESTRICTED GIFT	2,500
CHRIST CHURCH EPISCOPAL - KEALA 1004 KONAWAENA SCHOOL ROAD KEALAKEKUA,HI 96750	NONE	CHURCH	UNRESTRICTED GIFT	10,000
COMMUNITY ROWING INC 21 NONANTUM ROAD NEWTON,MA 02158	NONE	CIVIC	UNRESTRICTED GIFT	6,000
CONSERVATION COUNCIL FOR HAWAII 250 WARD AVE 220 HONOLULU,HI 96814	NONE	CHARITY	UNRESTRICTED GIFT	500
CYC FOUNDATION 400 E MONROE STREET CHICAGO,IL 60603	NONE	CIVIC	UNRESTRICTED GIFT	500
DONKEY MILL ART 78-6670 MAMALAHOA HIGHWAY HOLUALOA,HI 96725	NONE	CIVIC	UNRESTRICTED GIFT	1,500
DORCHESTER HISTORICAL SOCIETY 195 BOSTON STREET DORCHESTER,MA 02125	NONE	CIVIC	UNRESTRICTED GIFT	2,500
Total  3a				291,209

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ESPLANADE ASSOCIATION 376 BOYLSTON STREET 503 BOSTON,MA 02116	NONE	CIVIC	UNRESTRICTED GIFT	13,700
FIELD MUSEUM 1400 S LAKE SHORE DRIVE CHICAGO,IL 60605	NONE	MUSEUM	UNRESTRICTED GIFT	500
FOURTH PRESBYTERIAN CHURCH 340 DORCHESTER STREET SOUTH BOSTON,MA 02127	NONE	CHURCH	UNRESTRICTED GIFT	500
FRIENDS OF PUBLIC GARDEN 51 BEACON STREET BOSTON,MA 02108	NONE	CIVIC	UNRESTRICTED GIFT	10,000
FULL FAME FILM FESTIVAL 320 BLACKWELL STREET STE 101 DURHAM,NC 27701	NONE	CIVIC	UNRESTRICTED GIFT	2,400
GARFIELD PARK CONSERVATORY 300 N CENTRAL PARK AVE CHICAGO,IL 60624	NONE	CHARITY	UNRESTRICTED GIFT	500
HEAD OF THE CHARLES REGATTA PO BOX 52 CAMBRIDGE,MA 02238	NONE	CIVIC	UNRESTRICTED GIFT	13,000
HILL HOUSE 127 MOUNT VERNON STREET BOSTON,MA 02108	NONE	CIVIC	UNRESTRICTED GIFT	1,500
HORIZONS FOR HOMELESS CHILDREN 1705 COLUMBUS AVE ROXBURY,MA 02119	NONE	CIVIC	UNRESTRICTED GIFT	1,000
JOHN G SHEDD AQUARIUM 1200 SOUTH LAKE SHORE DRIVE CHICAGO,IL 60605	NONE	MUSEUM	UNRESTRICTED GIFT	4,000
KING'S CHAPEL 64 BEACON STREET BOSTON,MA 02108	NONE	CHURCH	UNRESTRICTED GIFT	2,500
KONA HISTORICAL SOCIETY PO BOX 398 CAPTAIN COOK,HI 96704	NONE	CIVIC	UNRESTRICTED GIFT	1,000
KONA MAUKA ROTARY FOUNDATION PO BOX 1544 KEALAKEKUA,HI 96750	NONE	CIVIC	UNRESTRICTED GIFT	1,500
MANTA PACIFIC PO BOX 3227 PAPAIKOU,HI 96781	NONE	CHARITY	UNRESTRICTED GIFT	500
MASS GENERAL HOSPITAL 55 FRUIT STREET BOSTON,MA 02114	NONE	HOSPITAL	UNRESTRICTED GIFT	750
Total  3a				291,209

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MASS INC 11 BEACON STREET SUITE 500 BOSTON,MA 02108	NONE	CHARITY	UNRESTRICTED GIFT	1,000
MOTHERS OUT FRONT - SUSTAINABLE MARKETS FOUNDATION 45 WEST 36TH STREET NEW YORK,NY 10018	NONE	CHARITY	UNRESTRICTED GIFT	1,000
MUSEUM OF FINE ARTS 465 HUNTINGTON AVE BOSTON,MA 02115	NONE	MUSEUM	UNRESTRICTED GIFT	3,000
MUSEUM OF SCIENCE AND INDUSTRY 5700 S LAKE SHORE DRIVE CHICAGO,IL 60637	NONE	MUSEUM	UNRESTRICTED GIFT	500
NANTUCKET ARTS COUNCIL NORTH WATER STREET PO BOX 2176 NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	500
NANTUCKET ATHENAEUM 1 INDIA STREET NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	500
NANTUCKET CONSERVATION FOUNDATION INC 118 CLIFF ROAD NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	27,500
NANTUCKET HISTORIAL ASSOCIATION 15 BROAD STREET NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	1,000
NANTUCKET YACHT CLUB FOUNDATION 1 S BEACH STREET NANTUCKET,MA 02554	NONE	CIVIC	UNRESTRICTED GIFT	500
NATIONAL ROWING FOUNDATION 67 MYSTIC ROAD N STONINGTON,CT 06359	NONE	CIVIC	UNRESTRICTED GIFT	10,500
NATIONAL SPENT FUEL COLLABORATIVE 1120 CONNECTICUT AVE NW SUITE 1040 WASHINGTON,DC 20036	NONE	CIVIC	UNRESTRICTED GIFT	1,000
NEW ENGLAND AQUARIUM 1 CENTRAL WHARF BOSTON,MA 02110	NONE	CHARITY	UNRESTRICTED GIFT	1,500
NICHOLS HOUSE MUSEUM 55 MOUNT VERNON STREET BOSTON,MA 02108	NONE	MUSEUM	UNRESTRICTED GIFT	1,500
OASIS COALITION OF BOSTON 9 COONEY AVENUE PLAINVILLE,MA 02762	NONE	CIVIC	UNRESTRICTED GIFT	500
PERKINS SCHOOL FOR THE BLIND 175 N BEACON STREET WATERTOWN,MA 02472	NONE	SCHOOL	UNRESTRICTED GIFT	1,000
Total  3a				291,209

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PLANNED PARENTHOOD 434 WEST 33RD STREET NEW YORK,NY 10001	NONE	CIVIC	UNRESTRICTED GIFT	1,000
ROGERSON COMMUNITIES 1 FLORENCE STREET BOSTON,MA 02131	NONE	CIVIC	UNRESTRICTED GIFT	85,000
SEARS HOUSE ASSOCIATION 42 BEACON STREET BOSTON,MA 02108	NONE	CHARITY	UNRESTRICTED GIFT	5,000
SHADY HILL SCHOOL 18 COOLIDGE HILL CAMBRIDGE,MA 02138	NONE	SCHOOL	UNRESTRICTED GIFT	2,000
SPAULDING REHABILITATION HOSPITAL 125 NASHUA STREET BOSTON,MA 02114	NONE	HOSPITAL	UNRESTRICTED GIFT	13,500
ST PAUL'S SCHOOL 315 PLEASANT STREET CONCORD,NH 03301	NONE	SCHOOL	UNRESTRICTED GIFT	1,500
STOP HANDGUN VIOLENCE ONE BRIDGE STREET STE 300 NEWTON,MA 02458	NONE	CHARITY	UNRESTRICTED GIFT	1,000
THE FOOD BASKET 40 HOLOMUA STREET HILO,HI 96720	NONE	CHARITY	UNRESTRICTED GIFT	1,200
TOWER HILL BOTANIC GARDEN 11 FRENCH DRIVE PO BOX 598 BOYLSTON,MA 01505	NONE	CIVIC	UNRESTRICTED GIFT	500
UNITED WAY OF MASS BAY 245 SUMMER STREET 1401 BOSTON,MA 02210	NONE	CHARITY	UNRESTRICTED GIFT	2,500
UNIVERSITY OF ALASKA FOUNDATION 1815 BRAGAW STREET SUITE 203 ANCHORAGE,AK 99508	NONE	SCHOOL	UNRESTRICTED GIFT	500
VINCENT CLUB 71 BRIMMER STREET BOSTON,MA 02108	NONE	CHARITY	UNRESTRICTED GIFT	10,000
WBEZ 848 E GRAND AVE CHICAGO,IL 60611	NONE	CIVIC	UNRESTRICTED GIFT	1,500
WBUR 890 COMMONWEALTH AVENUE BOSTON,MA 02215	NONE	CHARITY	UNRESTRICTED GIFT	5,500
Total  3a				291,209

TY 2014 Accounting Fees Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,740	10,740		0

TY 2014 Investments Corporate

Stock Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PENOBSCOT CAPITAL INVESTMENT	153,784	1,834,765
PPG INDUSTRIES	3,067	366,224
VERIZON	15,581	99,869
CHEVRON CORP	11,072	329,600
BRISTOL MYERS SQUIBB	54,352	193,800
AMERICAN ELECTRIC POWER	17,650	72,670
CONSOLIDATED EDISON	36,158	61,840
JP MORGAN & CHASE CO	62,561	151,294
DOW CHEMICAL	31,324	156,210
GENERAL ELECTRIC	4,410	81,810
FEDERAL REALTY INVESTMENT TRUST	53,171	282,387
HEALTHCARE PROPERTY	52,544	108,416
HOSPITALITY PROPERTIES TRUST	48,273	48,304
ROYAL BANK OF SCOTLAND SER L	99,648	97,945
EXXON MOBIL CORP	69,823	132,912
PFIZER INC	103,028	118,150
SOUTHERN CO	69,581	105,293
AT&T CORP COM NEW	16,211	185,065
3M CO COM	69,142	143,172
EVERSOURCE ENERGY (FKA NORTHEAST UTILITIES)	22,341	38,760
UNIVER PLC SPONSORED ADR	69,345	141,456
GLAXOSMITHKLINE	70,258	73,211

TY 2014 Investments - Other Schedule**Name:** KING SPRUCE COMPANY**EIN:** 01-6009168

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NORTHEAST INVESTORS MUTUAL FUND	AT COST	305,067	218,515
AMERICAN FUND HIGH INCOME	AT COST	186,133	166,106
EASTON VANCE INCOME FUND	AT COST	186,133	174,140
FIDELITY ADV HIGH	AT COST	100,000	111,515
DWS HIGH INCOME FUND	AT COST	186,109	170,548

TY 2014 Legal Fees Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	150	150		0

TY 2014 Other Expenses Schedule**Name:** KING SPRUCE COMPANY**EIN:** 01-6009168

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ANNUAL REPORT	35	0		0
BANK CHARGES	180	180		0
MISC EXPENSE	6	0		0

TY 2014 Other Professional Fees Schedule

Name: KING SPRUCE COMPANY

EIN: 01-6009168

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	24,609	24,609		0