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 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 7/01 , 2014, and ending 6/30 , 2015

FRANCES HICKS MEMORIAL FUND
107 OAK GROVE AVE
BRATTLEBORO, VT 05301

A Employer identification number: 03-6003333
B Telephone number (see instructions): 802-257-0486
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 552,102.

J Accounting method: [X] 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))*

Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE					
1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Ck ► [X] if the foundn is not required to attach Sch B				
3	Interest on savings and temporary cash investments	9.	9.	N/A	
4	Dividends and interest from securities	18,234.	18,234.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-1,289.			
b	Gross sales price for all assets on line 6a 35,380.				
7	Capital gain net income (from Part IV, line 2)		0.		
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	16,954.	18,243.		
OPERATING AND ADMINISTRATIVE EXPENSES					
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 1	375.			
c	Other prof fees (attach sch)				
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 2	933.	588.		
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 3	4,586.	3,445.		
24	**Total operating and administrative expenses** Add lines 13 through 23	5,894.	4,033.		
25	Contributions, gifts, grants paid PART XV	25,683.			25,683.
26	**Total expenses and disbursements.** Add lines 24 and 25	31,577.	4,033.		25,683.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-14,623.			
b	**Net investment income** (if negative, enter -0-)		14,210.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS		1	Cash – non-interest-bearing			1,197.
		2	Savings and temporary cash investments	32,735.	24,658.	23,461.
		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 sch) ►			
			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)	18,648.	18,648.	23,242.
		b	Investments – corporate stock (attach schedule)	329,212.	322,332.	504,202.
		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)			
		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)	380,595.	365,638.	552,102.
LIABILITIES		17	Accounts payable and accrued expenses			
		18	Grants payable			
		19	Deferred revenue			
		20	Loans from officers, directors, trustees, & 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 ► [X] and complete lines 27 through 31.			
		27	Capital stock, trust principal, or current funds	380,595.	365,638.	
		28	Paid-in or capital surplus, or land, bldg, and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds			
		30	**Total net assets or fund balances** (see instructions)	380,595.	365,638.	
		31	**Total liabilities and net assets/fund balances** (see instructions)	380,595.	365,638.	

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	380,595.
2	Enter amount from Part I, line 27a	2	-14,623.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	365,972.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 4	5	334.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	365,638.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED	P	10/13/14	5/06/15
c	CAPITAL GAIN DIVIDENDS			
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	26,933.		29,511.	-2,578.
b	7,559.		7,158.	401.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-2,578.
b				401.
c				888.
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	-1,289.
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	401.

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) N/A

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 (column (b) divided by column (c))
2013			
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. ________ (attach copy of letter if necessary – see instrs)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	284.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	284.
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	284.
6	Credits/Payments			
a	2014 estimated tax pmts and 2013 overpayment credited to 2014	6a 657.		
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	657.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	373.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ► 373. **Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► VT			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		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 ► MARSHALL WHEELOCK Telephone no ► 802-257-0486

Located at ► 107 OAK GROVE AVE, BRATTLEBORO VT ZIP + 4 ► 05301

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ►			

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
1 a	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)?		1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1 c		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? 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)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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 N/A	
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	550,646.
b	Average of monthly cash balances	1b	22,006.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	572,652.
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	572,652.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,590.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	564,062.
6	**Minimum investment return.** Enter 5% of line 5	6	28,203.

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	28,203.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 284.		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	284.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,919.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	27,919.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	27,919.

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	25,683.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	25,683.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	25,683.

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				27,919.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			20,278.	
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 ► $ 25,683.				
a Applied to 2013, but not more than line 2a			20,278.	
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				5,405.
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				22,514.
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 | 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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
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.

SEE STATEMENT 6

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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*				
STATEMENT ATTACHED ,	NONE		SEE SCHEDULE ATTACHED	25,683.
Total			► **3a**	25,683.
***b** Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9.	
4 Dividends and interest from securities			14	18,234.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,289.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				16,954.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 16,954.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2 a 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		

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/2/15 Title: TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WENDY L DUBOIS, CPA	WENDY L DUBOIS, CPA	9-16-15		P01264055

Firm's name ► PIECIAK & COMPANY, P.C. Firm's EIN ►

Firm's address ► PO BOX 797 BRATTLEBORO, VT 05302-0797 Phone no (802) 257-1307

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PIECIAK & CO	$ 375.			
TOTAL	$ 375.	$ 0.		$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 ESTIMATES TAXES	$ 350.			
BANK FEE REFUND	-5.			
FOREIGN TAX W/H FROM DIVIDENDS	588.	$ 588.		
TOTAL	$ 933.	$ 588.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LIABILITY INSURANCE - BOARD MEMBERS	$ 1,141.			
SHERLOCK INVESTMENTS - MGT FEES	2,296.	$ 2,296.		
TRUST CO OF VERMONT- FEES	1,149.	1,149.		
TOTAL	$ 4,586.	$ 3,445.		$ 0.

STATEMENT 4
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	$ 334.
TOTAL	$ 334.

STATEMENT 5
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
DAN UNWIN 157 MELROSE ST BRATTLEBORO, VT 05301	VICE PRESIDENT 0	$ 0.	$ 0.	$ 0.
FLO LEVIN SAXTONS RIVER, VT 05154	DIRECTOR 0	0.	0.	0.
MARSHALL M. WHEELOCK 107 OAK GROVE AVE BRATTLEBORO, VT 05301	TREASURER 0	0.	0.	0.
SUSAN MURRAY P.O. BOX 2231 WEST BRATTLEBORO, VT 05303	SECRETARY 0	0.	0.	0.
GREG WORDEN P.O. BOX 491 BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
VIRGINIA ENOLA 700 WESTERN AVE BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
CAROLYN HEILE 3359 COOLIDGE HWY GUILFORD, VT 05301	PRESIDENT 0	0.	0.	0.
LORRAINE UNWIN 248 MELROSE ST BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
MUNSON HICKS 870 TYLER HILL RD VERNON, VT 05354	DIRECTOR 0	0.	0.	0.
FRANK MARKEY 748 SUNSET LAKE RD BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
PHILIP GREENLEAF PO BOX 2197 BRATTLEBORO, VT 05301	DIRECTOR 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	FRANCES HICKS MEMORIAL FUND
NAME:	VIRGINIA ENOLA
CARE OF:	
STREET ADDRESS:	700 WESTERN AVE
CITY, STATE, ZIP CODE:	BRATTLEBORO, VT 05301
TELEPHONE:	802-254-9135
E-MAIL ADDRESS:	
FORM AND CONTENT:	THE FUND PROVIDES AN APPLICATION FORM THAT REQUESTS THE INFORMATION NEEDED TO DETERMINE IF THE APPLICANT MEETS OUR CRITERIA AS SET
SUBMISSION DEADLINES:	PRIOR TO EACH QUARTERLY MEETING
RESTRICTIONS ON AWARDS:	AWARDS ARE MADE TO CHILDREN, THEIR FAMILIES OR INSTITUTIONS WHO ASSIST THEM. THE APPLICANT MUST RESIDE IN WINDHAM COUNTY, VT OR CHESHIRE COUNTY, NH. THEY MUST HAVE DEVELOPMENTAL OR LEARNING IMPAIRMENTS, HAVE A FINANCIAL NEED AND BE UNABLE TO OBTAIN FUNDS FROM OTHER SOURCES. THE SERVICES TO BE FUNDED MUST NOT BE THE OBLIGATION OF A PUBLIC SCHOOL OR SOCIAL SERVICE AGENCY.

FRANCIS HICKS MEMORIAL FUND
03-06003333

REALIZED GAINS AND LOSSES
TAX YEAR ENDING 6/30/2015

Description	Date Acquired	Date Sold	Net Proceeds	Cost	Gain or (Loss)
200 shs Canadian Oil Sands	1/5/2011	4/28/2015	$ 2,011.96	$ 5,308.26	$ (3,296.30)
100 shs Canadian Oil Sands	3/13/2012	4/28/2015	$ 1,005.98	$ 2,205.00	$ (1,199.02)
100 shs Pembina Pipeline Corp	9/15/2009	10/27/2014	$ 4,151.91	$ 1,415.00	$ 2,736.91
400 shs Tesco PLC ADR	4/19/2012	10/14/2014	$ 3,238.54	$ 6,225.40	$ (2,986.86)
300 shs TVA Power Bonds 6/1/2028	10/13/2014	5/6/2015	$ 7,558.85	$ 7,157.75	$ 401.10
150 shs Wisdom Tree Emerging Markets E-1	5/18/2012	10/27/2014	$ 6,914.52	$ 7,643.00	$ (728.48)
200 shs Wisdom Tree Japan Hedged Dividend Fund	12/3/2012	1/16/2015	$ 9,609.78	$ 6,714.28	$ 2,895.50
LONG TERM CAPITAL GAINS DISTRIBUTION					
Kinetics Multi-Dsiciplinary Income Fı					$ 1.32
Loomis-Sayles Bond Fund Cl 1					$ 280.26
Vanguard High Yield Fund					$ 14.31

Wisdom Tree Japan Hedged Dividend Fund			$ 592.42
TOTALS	$ 34,491.54	$ 36,668.69	$ (1,288.84)

FRANCES HICKS MEMORIAL FUND
03-06003333

FORM 990PF PART XV

GRANTS AND DISTRIBUTIONS MADE IN TAX YEAR ENDING 6/30/2015

Name and Address	Rel. to Found. etc.	Foundation Status	Purpose of Grant	Amount
Emma Davis Brattleboro, Vt.	none	x	Swim Lessons	$ 1,560.00
Samantha Pelton Brookline, Vt.	none	x	Horse Riding Thearapy	$ 400.00
Sarah Barese Bellows Falls, Vt.	none	x	I-Pod	$ 185.00
Che-yu Lin Windham County, Vt.		x	Theatre Adventure Program	$ 550.00
Jay Young Windham County Vt.		x	Theatre Adventure Progam,	$ 450.00
Kayli Nicholson Brattleboro, Vt.		x	Beams After School Program Adaptive Ski Program	$ 1,120.00 $ 500.00
Felicia Wheeler Winchester, N. H.	none	x	Ability Arts Program	$ 250.00
Kachina Lee-Autenrieth Dummerston, Vt.	none	x	Piano Lessons Campership	$ 1,053.00 $ 875.00
April Bond Dummerston, Vt.	none	x	Pottery Classes	$ 1,600.00
Brian White Marlboro, Vt.	none	x	N E Youth Theatre	$ 475.00
Jamie Schouler Brattleboro, Vt.	none	x	Ability Arts Program	$ 250.00

Breyer McDougal Brattleboro Vt.	none	x	Ability Arts Program,	$	250.00
Janessa Kovacs Brattleboro, Vt.	none	x	Swimming Lessons	$	1,690.00
Marti Young Brattleboror, Vt.			Campership	$	870.00
Patrick Huntley Brattleboro, Vt.	none	x	Riding Lessons	$	400.00
Corey T,ony Brasttleboro, Vt.	none	x	Theatre Adventure Program	$	700.00
Elijah Jensen Brattleboro, Vt.	none	x	Campership	$	1,350.00
Susan Mandell Williamsvile, Vt.	none	x	Silver Towers Camp	$	1,600.00
Devon Rabideau Dummerston, Vt.	none	x	I-Pad, case and apps	$	650.00
Besnick Nesimi Brattleboro, Vt.	none	x	Theatre Adventure Program	$	275.00
Robert Pratt Bellows Falls, Vt.	none	x	Theatre Adventure Program	$	465.00
Jessica Bills Brattleboro, Vt.	none	x	Theatre Adventure Program	$	425.00
Jennifer M Rainville Dummerston, Vt.	none	x	Swimming lessons	$	533.13
Eric Christopher Lambert Bellows Falls, Vt.	none	x	Specialized Riding Lessons	$	770.00
Matt Crawford Wilmington, Vt.	none	x	Riding Lessons	$	200.00
Brittany Matus St John Bellows Fallas, Vt.	none	x	Campership	$	600.00

William Kemp, Jr. Windham County, Vt.	none	x	Gym (Outer Limits) Membership	$ 499.00
Mark Barlow Windham County, Vt.	none	x	Theatre Adventure Program	$ 300.00
Hunter Brox Whitingham, Vt.	none	x	Riding Lessons	$ 240.00
Holden Brox Whitingham, Vt.	none	x	Riding Lessons	$ 240.00
Travis Chase	none	x	Payment towards purchase of special needs stroller	$ 282.00
Christine Guidi	none	x	Transportation to/from Humane Society (six months)	$ 1,076.00
Polaris Team	none	x	To sponser a two week program for students with mental disabilities at Brattleboro Area Middle School covering motor skills, socialization and health issues.	$ 3,000.00
	TOTAL			$ 25,683.13

SHERLOCK INVESTMENT MANAGEMENT INC

Portfolio Positions
As of 06/30/2015

Frances Hicks Memorial Fund   Acct #: 61-00-1438-3-02
c/o Marshall M. Wheelock
107 Oak Grove Ave.
Brattleboro, VT 05301

Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Weight
Cash and Money Funds									
Cash Equivalents									
Cash Equivalent		$23,461.18		$23,461.18			$23.46	0.1%	4.3%
Equities									
Closed-End Funds									
Clough Global Opportunity Fund	700	$9,450.17	$12.05	$8,435.00	$(1,015.17)	-10.7%	$840.00	10.0%	1.5%
Western Asset Global Corporate Fund	600	$10,657.32	$17.15	$10,290.00	$(367.32)	-3.4%	$820.80	8.0%	1.9%
		$20,107.49		$18,725.00	$(1,382.49)	-6.9%	$1,660.80	8.9%	3.4%
Equities									
AGL Resources, Inc.	300	$9,345.15	$46.56	$13,968.00	$4,622.85	49.5%	$612.00	4.4%	2.5%
Apache Corp.	200	$4,084.63	$57.63	$11,526.00	$7,441.37	182.2%	$200.00	1.7%	2.1%
Avista	300	$4,117.38	$30.65	$9,195.00	$5,077.62	123.3%	$396.00	4.3%	1.7%
Becton Dickinson & Co.	100	$2,510.00	$141.65	$14,165.00	$11,655.00	464.3%	$240.00	1.7%	2.6%
Berkshire Hathaway Class B	100	$4,987.85	$136.11	$13,611.00	$8,623.15	172.9%	$0.00	0.0%	2.5%
Brookline Bancorp, Inc.	800	$6,766.67	$11.29	$9,032.00	$2,265.33	33.5%	$288.00	3.2%	1.6%
DirecTV	200	$2,844.62	$92.79	$18,558.00	$15,713.38	552.4%	$0.00	0.0%	3.4%
EMC Corp	300	$7,793.93	$26.39	$7,917.00	$123.07	1.6%	$138.00	1.7%	1.4%
Federated Investors Class "B"	200	$4,209.98	$33.49	$6,698.00	$2,488.02	59.1%	$200.00	3.0%	1.2%
First Niagara Financial	1,000	$8,488.30	$9.44	$9,440.00	$951.70	11.2%	$320.00	3.4%	1.7%
General Electric Company	300	$7,332.00	$26.57	$7,971.00	$639.00	8.7%	$276.00	3.5%	1.4%
Johnson & Johnson	100	$5,806.64	$97.46	$9,746.00	$3,939.36	67.8%	$300.00	3.1%	1.8%
Leucadia National Corp	200	$4,329.78	$24.28	$4,856.00	$526.22	12.2%	$50.00	1.0%	0.9%
Marathon Oil Corp.	400	$3,215.86	$26.54	$10,616.00	$7,400.14	230.1%	$336.00	3.2%	1.9%
Microsoft Corp.	300	$7,706.89	$44.15	$13,245.00	$5,538.11	71.9%	$372.00	2.8%	2.4%
Mondelez Intl Inc Cl A	200	$3,633.55	$41.14	$8,228.00	$4,594.45	126.4%	$120.00	1.5%	1.5%
Oracle Corp.	400	$4,944.00	$40.30	$16,120.00	$11,176.00	226.1%	$240.00	1.5%	2.9%

Portfolio Positions

As of 06/30/2015

Frances Hicks Memorial Fund   Acct #: 61-00-1438-3-02

Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Weight
Equities									
Equities									
Pepsico Inc.	50	$3,153.00	$93.34	$4,667.00	$1,514.00	48.0%	$140.50	3.0%	0.8%
Travelers Companies Inc.	100	$3,514.28	$96.66	$9,666.00	$6,151.72	175.0%	$244.00	2.5%	1.8%
Verizon Communications	350	$9,440.53	$46.61	$16,313.50	$6,872.97	72.8%	$770.00	4.7%	3.0%
W.R. Berkley Corp.	100	$2,476.85	$51.93	$5,193.00	$2,716.15	109.7%	$48.00	0.9%	0.9%
		$110,701.89		$220,731.50	$110,029.61	99.4%	$5,290.50	2.4%	40.1%
Exchange Traded Debt Securities									
SLM Corp. CPI Notes 1-16-2018	300	$6,418.65	$24.04	$7,212.00	$793.35	12.4%	$154.80	2.1%	1.3%
International Equities									
Banco LatinoAmercano	300	$3,759.99	$32.18	$9,654.00	$5,894.01	156.8%	$462.00	4.8%	1.8%
Diageo Plc ADR	100	$5,575.04	$116.04	$11,604.00	$6,028.96	108.1%	$345.70	3.0%	2.1%
Fairfax Financial Holdings	25	$9,395.47	$494.00	$12,350.00	$2,954.53	31.4%	$250.00	2.0%	2.2%
MFC Industrial Ltd	800	$6,760.00	$4.05	$3,240.00	$(3,520.00)	-52.1%	$0.00	0.0%	0.6%
National Grid PLC ADR	200	$7,333.82	$64.57	$12,914.00	$5,580.18	76.1%	$671.80	5.2%	2.3%
Novartis AG Spon ADR	200	$9,624.95	$98.34	$19,668.00	$10,043.05	104.3%	$564.00	2.9%	3.6%
Orkla ASA ADR	1,000	$7,553.65	$7.94	$7,937.50	$383.85	5.1%	$323.00	4.1%	1.4%
Pembina Pipeline Corp	300	$4,245.00	$32.30	$9,690.00	$5,445.00	128.3%	$450.00	4.6%	1.8%
Royal Dutch Shell B ADR	225	$13,033.89	$57.35	$12,903.75	$(130.14)	-1.0%	$846.00	6.6%	2.3%
Sanofi	200	$7,000.00	$49.53	$9,906.00	$2,906.00	41.5%	$323.62	3.3%	1.8%
Telus Corp Non Vtg. ADR	400	$4,716.00	$34.44	$13,776.00	$9,060.00	192.1%	$552.00	4.0%	2.5%
Teva Pharmaceutical Ind. ADR	200	$8,494.41	$59.10	$11,820.00	$3,325.59	39.2%	$272.00	2.3%	2.1%
Unilever PLC	300	$7,320.05	$42.96	$12,888.00	$5,567.95	76.1%	$390.00	3.0%	2.3%
		$94,812.27		$148,351.25	$53,538.98	56.5%	$5,450.12	3.7%	26.9%
Investment Companies									
Gladstone Investment Corp.	665	$8,001.04	$7.95	$5,286.75	$(2,714.29)	-33.9%	$498.75	9.4%	1.0%

SHERLOCK INVESTMENT MANAGEMENT, INC

Portfolio Positions

As of 06/30/2015

Frances Hicks Memorial Fund Acct #: 61-00-1438-3-02

Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Weight
Equities									
Preferred Shares									
HSBC Series G Preferred	350	$7,005.74	$23.73	$8,305.50	$1,299.76	18.6%	$350.00	4.2%	1.5%
US Bancorp Floating Rate Pfd. "B"	300	$6,493.31	$22.17	$6,651.00	$157.69	2.4%	$262.50	3.9%	1.2%
		$13,499.05		$14,956.50	$1,457.45	10.8%	$612.50	4.1%	2.7%
		$253,540.39		$415,263.00	$161,722.61	63.8%	$13,667.47	3.3%	75.4%
Mutual Funds									
Corporate Bond									
FPA New Income Fund Cl A	1,876.254	$20,000.00	$10.14	$19,025.22	$(974.78)	-4.9%	$515.41	2.7%	3.5%
Kinetics Multi-Disciplinary Income Fund	924.222	$10,201.32	$10.80	$9,981.60	$(219.72)	-2.2%	$546.22	5.5%	1.8%
Loomis Sayles Bond Fund Cl I	719.116	$10,327.51	$14.32	$10,297.74	$(29.77)	-0.3%	$398.68	3.9%	1.9%
Vanguard High Yield Fund	1,705.962	$10,014.31	$5.91	$10,082.24	$67.93	0.7%	$565.01	5.6%	1.8%
		$50,543.14		$49,386.80	$(1,156.34)	-2.3%	$2,025.31	4.1%	9.0%
REIT									
REIT									
Gladstone Commercial	300	$1,816.27	$16.56	$4,968.00	$3,151.73	173.5%	$450.00	9.1%	0.9%
Hersha Hospitality Trust	250	$5,221.64	$25.64	$6,410.00	$1,188.36	22.8%	$280.00	4.4%	1.2%
Home Properties Inc.	200	$4,555.32	$73.05	$14,610.00	$10,054.68	220.7%	$608.00	4.2%	2.7%
Realty Income	200	$4,052.40	$44.39	$8,878.00	$4,825.60	119.1%	$456.00	5.1%	1.6%
Retail Opportunity Inv. Corp.	300	$2,603.10	$15.62	$4,686.00	$2,082.90	80.0%	$204.00	4.4%	0.9%
		$18,248.73		$39,552.00	$21,303.27	116.7%	$1,998.00	5.1%	7.2%

Portfolio Positions
As of 06/30/2015

Frances Hicks Memorial Fund   Acct #: 61-00-1438-3-02

Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L	Annual Income	Current Yield	Weight
Fixed Income									
U.S. Treasury "TIPS"									
U.S. Treasury "TIPS" 07/15/2018 1.375%	20,000	$18,647.70	$116.21	$23,241.81	$4,594.11	24.6%	$275.00	1.2%	4.2%
		$364,441.14		$550,904.79	$186,463.65	51.2%	$17,989.24	3.3%	100.0%

Please do not hesitate to compare the information on this report with that provided by the statement from the custodian who holds your assets. Minor valuation differences may occur due to different security valuation services being used by Sherlock Investment Management, Inc. and your custodian. Please notify us immediately if you are not receiving a periodic statement, either by mail or electronically, from your custodian. Please contact us with any questions you may have.