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**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](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

Name of foundation: **The Arnold Garrison Foundation**

Number and street (or P O box number if mail is not delivered to street address): **Choate LLP PO Box 961019**

Room/suite: \_\_\_\_\_

City or town, state or province, country, and ZIP or foreign postal code: **Boston, MA 02196**

**A** Employer identification number: **04-3216929**

**B** Telephone number: **(617) 248-4760**

**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

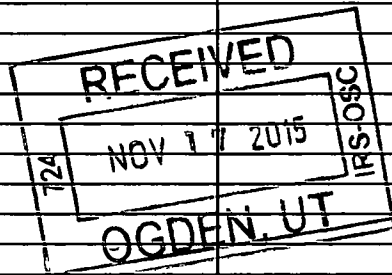
**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization:  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, col (c), line 16): **\$ 7,700,267.**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	42,085.		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	103.	103.		Statement 1
	4 Dividends and interest from securities	223,945.	223,945.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	151,532.			
	b Gross sales price for all assets on line 6a <b>440,282.</b>				
	7 Capital gain net income (from Part IV, line 2)		151,532.		
	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					
12 Total. Add lines 1 through 11		417,665.	375,580.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes <b>Stmt 3</b>	10,412.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	10,412.	0.		0.
	25 Contributions, gifts, grants paid	1,084,000.			1,084,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,094,412.	0.		1,084,000.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<676,747.>				
b Net investment income (if negative, enter -0-)		375,580.			
c Adjusted net income (if negative, enter -0-)			N/A		



G28 HNE

DATE NOV 11 2015

SCANNED NOV 19 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,327,834.	602,648.	602,648.
	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 4	55,772.	0.	0.
	b Investments - corporate stock Stmt 5	7,413,905.	7,097,619.	7,097,619.
	c Investments - corporate bonds			
	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)	8,797,511.	7,700,267.	7,700,267.	
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	6,923,886.	6,923,886.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	1,873,625.	776,381.		
30 Total net assets or fund balances	8,797,511.	7,700,267.		
31 Total liabilities and net assets/fund balances	8,797,511.	7,700,267.		

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	8,797,511.
2 Enter amount from Part I, line 27a	2	<676,747.>
3 Other increases not included in line 2 (itemize) ▶ 2013 Checks Cashed in 2014	3	2,000.
4 Add lines 1, 2, and 3	4	8,122,764.
5 Decreases not included in line 2 (itemize) ▶ Unrealized Loss on Investments	5	422,497.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,700,267.

**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 - Purchased		P		
b Publicly Traded Securities - Donated		D		
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 102,152.		46,234.	55,918.	
b 338,130.		242,516.	95,614.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			55,918.	
b			95,614.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2 151,532.
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	757,697.	8,606,048.	.088042
2012	588,135.	7,206,492.	.081612
2011	31,019.	178,295.	.173976
2010	10,808.	202,464.	.053382
2009	10,901.	213,905.	.050962

2 Total of line 1, column (d)	2	.447974
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	.089595
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,383,339.
5 Multiply line 4 by line 3	5	751,105.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,756.
7 Add lines 5 and 6	7	754,861.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,084,000.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,756.
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	3,756.
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	3,756.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,000.	
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	6,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,244.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	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	
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	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MA		
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	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

N/A

**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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶ N/A</b>	X		
14	The books are in care of <b>▶ Choate Hall &amp; Stewart LLP</b> Telephone no. <b>▶ (617) 248-4760</b> Located at <b>▶ Two International place, Boston, MA</b> ZIP+4 <b>▶ 02110</b>			
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 <b>▶ 15</b> N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <b>▶</b>		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> 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 type="checkbox"/> Yes <input checked="" 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>b</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 <b>▶ N/A</b>	1b	
<b>c</b> 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? <b>▶</b>	1c	X
<b>2</b> 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)):		
<b>a</b> 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>▶</b>		
<b>b</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.) <b>▶ N/A</b>	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>▶</b>		
<b>3a</b> 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>b</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.) <b>▶ N/A</b>	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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)  N/A

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
John M. Cornish Choate Hall & Stewart LLP Two Int'L Boston, MA 02110	Trustee 1.00	0.	0.	0.
Timothy P. Garrison Choate Hall & Stewart LLP Two Int'L Boston, MA 02110	Trustee 1.00	0.	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

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

**3 Five highest-paid independent contractors for professional services. 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**

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	7,509,903.
b	Average of monthly cash balances	1b	1,001,101.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,511,004.
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	8,511,004.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,665.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,383,339.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	419,167.

**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	419,167.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,756.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,756.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	415,411.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	415,411.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	415,411.

**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	1,084,000.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,084,000.
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	3,756.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,080,244.

**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				415,411.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				13,237.
d From 2012				232,452.
e From 2013				339,151.
f Total of lines 3a through e	584,840.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,084,000.				
a Applied to 2013, but not more than line 2a			0.	
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				415,411.
e Remaining amount distributed out of corpus	668,589.			
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	1,253,429.			
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				0.
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	1,253,429.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				13,237.
c Excess from 2012				232,452.
d Excess from 2013				339,151.
e Excess from 2014				668,589.

**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				(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:  
 N/A

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

c Any submission deadlines:  
 N/A

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

**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
<b>a Paid during the year</b>				
Accuracy in Media 4350 East West Highway, Suite 555 Bethesda, MD 20814	N/A	PC	General Support	10,000.
Advanced Medical Research Foundation 1101 Beacon Street Brookline, MA 02446	N/A	PC	Rhoda and Arnold Garrison Memorial Fund	50,000.
Alzheimer's Association 225 N. Michigan Avenue, Floor 17 Chicago, IL 60601-7633	N/A	PC	General Support	10,000.
American Cancer Society 250 Williams Street NW Atlanta, GA 30303	N/A	PC	General Support	25,000.
American Heart Association 7272 Greenville Avenue Dallas, TX 75231	N/A	PC	General Support	10,000.
<b>Total</b> See continuation sheet(s) ▶ 3a				1,084,000.
<b>b Approved for future payment</b>				
None				
<b>Total</b> ▶ 3b				0.





## The Arnold Garrison Foundation

04-3216929

**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
America's Future, Inc. 7800 Bonhomme Avenue St Louis, MO 63105	N/A	PC	General Support	1,000.
Atlas Economic Research Foundation 1201 L Street NW, 2nd Floor Washington, DC 20005	N/A	PC	General Support	10,000.
Babson College 231 Forest Street Babson Park, MA 02457	N/A	PC	The Class of '49 Scholarship Fund	5,000.
Battleship Cove 5 Water Street Fall River, MA 02721	N/A	PC	General Support	2,500.
Berea College Lincoln Hall 220 Berea, KY 40404	N/A	PC	Endowment Gift In Memory of Arnold Garrison	25,000.
Boston Children's Hospital 300 Longwood Avenue Boston, MA 02115	N/A	PC	In Memory of Arnold Garrison	25,000.
Boston Lyric Opera 11 Avenue de Lafayette Boston, MA 02111	N/A	PC	In Memory of Arnold Garrison	5,000.
Boston Philharmonic Orchestra 295 Huntington Avenue, Suite 210 Boston, MA 02115	N/A	PC	In Memory of Arnold Garrison	5,000.
Boston Rescue Mission 39 Kingston Street Boston, MA 02111	N/A	PC	General Support	25,000.
Boston Wagner Society 245 Maple Street West Roxbury, MA 02132	N/A	PC	Ring Cycle Production	12,000.
<b>Total from continuation sheets</b>				<b>979,000.</b>

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The Arnold Garrison Foundation

04-3216929

**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
Bostonian Society 206 Washington Street Boston, MA 02109	N/A	PC	General Support	2,500.
Covenant House 30 Washington Street Brighton, MA 02135	N/A	PC	General Support	10,000.
Dana-Farber Cancer Institute 450 Brookline Avenue Boston, MA 02215	N/A	PC	General Support	5,000.
Eagle Forum Education & Legal Defense P.O. Box 618 Alton, IL 62002	N/A	PC	General Support	5,000.
Forever Home Rescue New England 106 Adams Street Medfield, MA 02052	N/A	PC	General Support	5,000.
Friedman Foundation for Educational Choice 1 American Square, Suite 2420 Indianapolis, IN 46282	N/A	PC	General Support	2,500.
Friends of the Public Garden 69 Beacon Street Boston, MA 02108	N/A	PC	General Support	10,000.
Gore Place 52 Gore Street Waltham, MA 02453	N/A	PC	General Support	10,000.
Hampshire Country School 28 Patey Circle Rindge, NH 03461	N/A	PC	\$1,000 - Annual Fund; \$25,000 - Main House Improvement Project; \$100,000 - In Honor of Bill Dickerman	126,000.
Hillsdale College 33 E College Street Hillsdale, MI 49242	N/A	PC	General Support	20,000.
<b>Total from continuation sheets</b>				

**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
Hillside School 404 Robin Hill Street Marlborough, MA 01752-8013	N/A	PC	General Support	5,000.
Historic New England 141 Cambridge Street Boston, MA 02114	N/A	PC	General Support	25,000.
Institute for Humane Studies 3434 Washington Blvd. Ms 1c5 Arlington, VA 22201	N/A	PC	General Support	5,000.
Massachusetts General Hospital 55 Fruit Street Boston, MA 02114	N/A	PC	Dr. Haber's Fund	25,000.
MSPCA-Angell 350 South Huntington Avenue Boston, MA 02130	N/A	PC	In Memory of Arnold Garrison	2,500.
Mercatus Center 3434 Washington Boulevard, 4th Floor Arlington, VA 22201	N/A	PC	General Support	10,000.
Morgan Memorial Goodwill Industries 1010 Harrison Avenue Boston, MA 02119	N/A	PC	General Support	5,000.
National Right to Work Legal Defense Foundation 8001 Braddock Road, Suite 600 Springfield, VA 22151	N/A	PC	General Support	20,000.
New England Center for Homeless Veterans 17 Court Street Boston, MA 02108	N/A	PC	General Support	10,000.
New England Conservatory 290 Huntington Avenue Boston, MA 02115	N/A	PC	Endowment Gift In Memory of Arnold Garrison	25,000.
<b>Total from continuation sheets</b>				

**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
New England Forestry Foundation 32 Foster Street Littleton, MA 01460	N/A	PC	General Support	10,000.
New Hampshire Farm Museum 1305 White Mountain Highway Milton, NH 03851	N/A	PC	General Support	2,500.
Nichols College 124 Center Road Dudley, MA 01571	N/A	PC	Nichols Fund	2,500.
Noble and Greenough School 10 Campus Drive Dedham, MA 02026	N/A	PC	In Memory of Arnold Garrison	5,000.
Pine Street Inn 444 Harrison Avenue Boston, MA 02118	N/A	PC	General Support	10,000.
PMC Jimmy Fund 77 4th Avenue Needham, MA 02494-2704	N/A	PC	General Support	5,000.
President and Fellows of Harvard College 1033 Massachusetts Avenue, Suite 3 Cambridge, MA 02138	N/A	PC	Harvard College Fund	20,000.
ProLiteracy 3 Salem Square, Suite 332 Worcester, MA 01608	N/A	PC	Endowment Gift In Memory of Arnold Garrison	25,000.
Shepherd Center Foundation 2020 Peachtree Road NW Atlanta, GA 30309-1465	N/A	PC	General Support	2,500.
Shirley-Eustis House Association 33 Shirley Street Roxbury, MA 02119	N/A	PC	General Support	10,000.
<b>Total from continuation sheets</b>				

The Arnold Garrison Foundation

04-3216929

**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
The Gow School 2491 Emery Road South Wales, NY 14139-0000	N/A	PC	In Honor of Gayle Hutton	5,000.
The Leadership Institute 3815 River Crossing Parkway, Suite 100 Indianapolis, IN 46240-7766	N/A	PC	General Support	200,000.
The Salvation Army 615 Slaters Lane Alexandria, VA 22313	N/A	PC	Children's Scholarship Fund	10,000.
The Student Conservation Association 4245 North Fairfax Drive, Suite 825 Arlington, VA 22203	N/A	PC	In Memory of Arnold Garrison	2,500.
The Trustees of Reservations 572 Essex Street Beverly, MA 01915-1530	N/A	PC	General Support	10,000.
USO 427 Commercial Street Boston, MA 02109	N/A	PC	General Support	10,000.
Walker 1968 Central Avenue Needham, MA 02492	N/A	PC	Annual Fund	5,000.
Young America's Foundation 110 Elden Street, Suite A Herndon, VA 20170-4891	N/A	PC	General Support	200,000.
<b>Total from continuation sheets</b>				

**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](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

The Arnold Garrison Foundation

Employer identification number

04-3216929

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

The Arnold Garrison Foundation

04-3216929

**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	Estate of Arnold Garrison c/o Choate, Hall & Stewart Boston, ME 02458	\$ 42,085.	Person <input 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)

Name of organization <b>The Arnold Garrison Foundation</b>	Employer identification number <b>04-3216929</b>
---------------------------------------------------------------	-----------------------------------------------------

**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 <b>The Arnold Garrison Foundation</b>	Employer identification number <b>04-3216929</b>
---------------------------------------------------------------	-----------------------------------------------------

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

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Fidelity Private Client Group	103.	103.	
Total to Part I, line 3	103.	103.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Dividends & Interest	223,945.	0.	223,945.	223,945.	
To Part I, line 4	223,945.	0.	223,945.	223,945.	

Form 990-PF Taxes Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Taxes	10,412.	0.		0.
To Form 990-PF, Pg 1, ln 18	10,412.	0.		0.

Form 990-PF U.S. and State/City Government Obligations Statement 4

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
State and Municipal Obligations- Statement 6		X	0.	0.
Total U.S. Government Obligations				
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			0.	0.

Form 990-PF Corporate Stock Statement 5

Description	Book Value	Fair Market Value
Corporate Stock- Statement 6	7,097,619.	7,097,619.
Total to Form 990-PF, Part II, line 10b	7,097,619.	7,097,619.



FIDELITY PRIVATE  
CLIENT GROUP SM

Envelope 900355329



THE ARNOLD GARRISON FOUNDATION  
PO BOX 2460  
NATICK MA 01760-0018

Online Fidelity.com  
FAST(sm)-Automated Telephone 800-544-5555  
Private Client Group 800-544-5704  
Customer Service 800-544-6666

June 1, 2015 - June 30, 2015

Investment Report

Fidelity Account SM THE ARNOLD GARRISON FOUNDATION

Account Summary	
Beginning value as of Jun 1	\$7,993,789.54
Withdrawals	-95,000.00
Transaction costs, loads and fees	-32.29
Net adjustments	1.98
Change in investment value	-198,492.57
<b>Ending value as of Jun 30</b>	<b>\$7,700,266.66</b>
Accrued Interest (AI)	\$0.00
Change in AI from last statement	\$0.00
Account trades from Jul 2014 - Jun 2015	20

Income Summary		
	This Period	Year to Date
Taxable	\$29,415.44	\$112,543.29
Dividends		42.22
Interest	5.24	
<b>Tax-exempt</b>		
Interest	0.00	500.00
<b>Total</b>	<b>\$29,420.68</b>	<b>\$113,085.51</b>

Realized Gain/Loss from Sales		
	This Period	Year to Date
Long-term gain	\$15,311.87	\$127,685.04

**Holdings** (Symbol) as of June 30, 2015  
**Stocks 92% of holdings**  
 AT&T INC COM ISIN #US00206R1023  
 SEDOL #2831811 (T)  
 EAI \$5,619.32, EY 5.29%

	Quantity	Price per Unit	Total Value	Total Cost Basis	Total Value
	June 30, 2015	June 30, 2015	June 1, 2015	June 1, 2015	June 30, 2015
	2989.000	\$35.520	\$103,240.06	\$83,266.07c	\$106,169.28





FIDELITY PRIVATE  
CLIENT GROUP S M

Investment Report

June 1, 2015 - June 30, 2015

Fidelity Account <sup>SM</sup> THE ARNOLD GARRISON FOUNDATION

Holdings (Symbol) as of June 30, 2015	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 1, 2015	Total Value June 30, 2015
ANALOG DEVICES INC COM ISIN #US0326541051 SEDOL #2032067 (ADI) EAI \$7,200.00, EY 2.49%	4500.000	64.185	240,399.08	282,713.60	288,832.50
C S X CORP (CSX) EAI \$8,640.00, EY 2.21%	12000.000	32.650	219,710.00c	408,960.00	391,800.00
CHEVRON CORP NEW (CVX) EAI \$18,857.68, EY 4.44%	4406.000	96.470	346,906.41c	453,818.00	425,046.82
CONOCOPHILLIPS (COP) EAI \$9,960.12, EY 4.75%	3411.000	61.410	145,038.85c	217,212.48	209,469.51
DU PONT E I D E NEMOURS & CO (DD) EAI \$11,760.00, EY 3.06%	6000.000	63.950	255,585.00c	426,060.00	383,700.00
EXXON MOBIL CORP (XOM) EAI \$23,360.00, EY 3.51%	8000.000	83.200	488,980.00c	681,600.00	665,600.00
GENERAL ELECTRIC CO (GE) EAI \$38,640.00, EY 3.46%	42000.000	26.570	674,625.00c	1,145,340.00	1,115,940.00
HONEYWELL INTL INC (HON) EAI \$4,140.00, EY 2.03%	2000.000	101.970	85,750.00c	208,400.00	203,940.00
INTEL CORP (INTC) EAI \$4,320.00, EY 3.16%	4500.000	30.415	139,198.72	141,286.00	136,867.50
JOHNSON & JOHNSON (JNJ) EAI \$3,000.00, EY 3.08%	1000.000	97.460	60,017.50c	100,140.00	97,460.00
LINEAR TECHNOLOGY CORP (LLTC) EAI \$6,600.00, EY 2.71%	5500.000	44.230	248,031.91	255,997.50	243,265.00
MAXIM INTEGRATED PRODS INC (MXIM) EAI \$7,840.00, EY 3.24%	7000.000	34.575	230,402.75	245,490.00	242,025.00
NORFOLK SOUTHERN CRP (NSC) EAI \$10,067.76, EY 2.70%	4266.000	87.360	251,374.05c	392,472.00	372,677.76
PERKINELMER INC (PKI) EAI \$1,960.00, EY 0.53%	7000.000	52.640	154,415.62c	395,475.00	368,480.00
PHILLIPS 66 COM (PSX) EAI \$3,819.20, EY 2.78%	1705.000	80.560	43,090.75c	134,899.60	137,354.80
PROCTER & GAMBLE CO (PG) EAI \$47,728.80, EY 3.39%	18000.000	78.240	1,088,415.00c	1,411,020.00	1,408,320.00



FIDELITY PRIVATE  
CLIENT GROUP S M

**Investment Report**

June 1, 2015 - June 30, 2015

**Fidelity Account** <sup>SM</sup> THE ARNOLD GARRISON FOUNDATION

**Holdings** (Symbol) as of June 30, 2015

	Quantity June 30, 2015	Price per Unit June 30, 2015	Total Cost Basis	Total Value June 1, 2015	Total Value June 30, 2015
VERIZON COMMUNICATIONS (VZ)	1926.000	46.610	59,407.47c	95,221.44	89,770.86
EAI \$4,237.20, EY 4.72%					
WELLS FARGO & CO NEW (WFC)	3750.000	56.240	137,658.11	209,850.00	210,900.00
EAI \$5,625.00, EY 2.67%					
<b>Subtotal of Stocks</b>			<b>4,952,272.29</b>		<b>7,097,619.03</b>
<b>Core Account 8% of holdings</b>					
CASH	602647.630	1.000	not applicable	684,593.86	602,647.63
For balances between \$500,000.00 and \$999,999.99, the current interest rate is 00.01%					
<b>Subtotal of Core Account</b>					<b>602,647.63</b>
<b>Total</b>			<b>\$ 4,952,272.29</b>		<b>\$7,700,266.66</b>

**Total**

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment, it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.