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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 07-01-2014 , and ending 06-30-2015

Name of foundation
BLUE WATERS FOUNDATION CO STEVE BUCK

A Employer identification number
04-3707013

Number and street (or P O box number if mail is not delivered to street address)
1908 BLUE WATERS FARM LANE

Room/suite

B Telephone number (see instructions)
(410) 437-8781

City or town, state or province, country, and ZIP or foreign postal code
PASADENA, MD 21122

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 5,080,723

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	56,884	56,884		
	5a Gross rents	14,879			
	b Net rental income or (loss) -6,268				
	6a Net gain or (loss) from sale of assets not on line 10	299,336			
	b Gross sales price for all assets on line 6a 1,986,631				
	7 Capital gain net income (from Part IV, line 2)		299,336		
	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)	1,471	1,471		
	12 **Total.** Add lines 1 through 11	372,570	357,691		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6,773	3,387		0
	c Other professional fees (attach schedule)	60,636	60,636		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,544	1,544		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	21,147	21,147		0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	90,100	86,714		0
	25 Contributions, gifts, grants paid	212,500			212,500
	26 **Total expenses and disbursements.** Add lines 24 and 25	302,600	86,714		212,500
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	69,970			
	b **Net investment income** (if negative, enter -0-)		270,977		
	c **Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	3,460	3,890	3,890
2	Savings and temporary cash investments	104,877	572,228	572,228
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	0	55,081	54,026
b	Investments—corporate stock (attach schedule)	1,703,726	1,712,186	1,779,321
c	Investments—corporate bonds (attach schedule)	719,249	428,766	424,696
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,434,403	1,684,307	2,246,562
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)	3,965,715	4,456,458	5,080,723
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	0	8,750	
23	**Total liabilities** (add lines 17 through 22)	0	8,750	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	0	0	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	3,965,715	4,447,708	
30	**Total net assets or fund balances** (see instructions)	3,965,715	4,447,708	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,965,715	4,456,458	

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	3,965,715
2	Enter amount from Part I, line 27a	2	69,970
3	Other increases not included in line 2 (itemize) ▶	3	412,023
4	Add lines 1, 2, and 3	4	4,447,708
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,447,708

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	299,336
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	**1**	5,420
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**	5,420
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**	5,420
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — **6a**		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c**		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	**7**	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	**8**	122
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	**9**	5,542
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	**10**	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	**11**	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	**1a**		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	**1b**		No
	If the answer is "Yes" to ***1a*** *or* ***1b,*** *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	**1c**		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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**		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	**3**		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	**4a**	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	**4b**	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	**5**		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	**6**	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	**7**	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶MD			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	**8b**	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	**9**		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	**10**		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶STEVEN BUCK Telephone no ▶(410) 437-8781

Located at ▶1908 BLUE WATERS FARM LANE PASADENA MD ZIP+4 ▶21122

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	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	4,887,118
b	Average of monthly cash balances			1b	292,354
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	5,179,472
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	5,179,472
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	77,692
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,101,780
6	**Minimum investment return.** Enter 5% of line 5			6	255,089

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	255,089
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,420		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	2,082		
c	Add lines 2a and 2b			2c	7,502
3	Distributable amount before adjustments Subtract line 2c from line 1			3	247,587
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	247,587
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	247,587

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	212,500
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	212,500
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	212,500

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				247,587
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
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 ▶ $ 212,500				
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.				212,500
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				35,087
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)

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

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

STEVEN BUCK

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE UNITED WAY OF CENTRAL MARYLAND INC 100 SOUTH CHARLES STREET BALTIMORE, MD 21203		501(C)(3)	GENERAL SUPPORT	25,000
THE UNITED WAY OF CENTRAL MARYLAND INC FBO YWCA 100 SOUTH CHARLES STREET BALTIMORE, MD 21203		501(C)(3)	GENERAL SUPPORT	100,000
THE UNITED WAY OF CENTRAL MARYLAND INC FBO MARYLAND THERAPEUTIC RIDING 100 SOUTH CHARLES STREET BALTIMORE, MD 21203		501(C)(3)	GENERAL SUPPORT	37,500
HABITAT FOR HUMANITY OF THE CHESAPEAKE 3741 COMMERCE DRIVE NO 309 BALTIMORE, MD 21227		501(C)(3)	GENERAL SUPPORT	50,000
Total . . . . ▶ **3a**				212,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	56,884	
5 Net rental income or (loss) from real estate					
a Debt-financed property.	900099	14,879	38	-21,147	
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	1,471	
8 Gain or (loss) from sales of assets other than inventory			18	299,336	
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). .		14,879		336,544	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 351,423

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2016-02-11	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
LORI S BURGHAUSER		2016-02-10		P00370694

Firm's name ▶ SC&H TAX & ADVISORY SERVICES LLC

Firm's EIN ▶ 20-5991824

Firm's address ▶ 910 RIDGEBROOK ROAD SPARKS, MD 21152

Phone no (410) 403-1500

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
140 SHARES OF AUTOMATIC DATA PROCESSING		2014-07-01	2014-10-01
CAPTIAL GAINS DIVIDENDS	P	2013-07-01	2015-06-30
105 SHARES OF TJX COS INC NEW COM ISIN #US8725401090 SEDOL #2989301		2015-03-20	2015-03-30
275 SHARES OF WAL-MART STORES INC COM ISIN #US9311421039 SEDOL #2936921		2011-03-21	2015-03-20
150 SHARES OF VARIAN MED SYS INC COM ISIN #US92220P1057 SEDOL #2927516		2011-03-21	2015-03-20
95 SHARES OF UNITED TECHNOLOGIES CORP		2012-03-07	2015-03-20
325 SHARES OF TOTAL SYS SVCS INC		2011-03-21	2015-03-20
185 SHARES OF 3M COMPANY		2011-03-21	2015-03-20
235 SHARES OF SYSCO CORP		2011-03-21	2015-03-20
265 SHARES OF PROCTER & GAMBLE CO		2011-03-21	2015-03-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
872		872	0
119,405			119,405
3,870		3,810	60
22,872		15,713	7,159
14,165		10,194	3,971
11,363		8,566	2,797
12,531		6,175	6,356
30,833		17,059	13,774
9,079		6,562	2,517
22,423		17,631	4,792

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			119,405
			60
			7,159
			3,971
			2,797
			6,356
			13,774
			2,517
			4,792

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
210 SHARES OF ORACLE CORP COM ISIN #US68389X1054 SEDOL #2661568		2011-03-21	2015-03-20
220 SHARES OF OMNICOM GROUP		2011-03-21	2015-03-20
375 SHARES OF NOVO-NORDISK A S ADR ISIN #US6701002056 SEDOL #2651202		2011-03-21	2015-03-20
255 SHARES OF NIKE INC CLASS B		2011-03-21	2015-03-20
310 SHARES OF MICROSOFT CORP		2012-03-07	2015-03-20
220 SHARES OF MCDONALDS CORP		2011-03-21	2015-03-20
90 SHARES OF MCCORMICK &CO INC COM NON VTG ISIN #US5797802064 SEDOL #2550161		2011-03-21	2015-03-20
45 SHARES OF JOHNSON & JOHNSON		2011-03-21	2015-03-20
110 SHARES OF INTL BUSINESS MACH		2011-03-21	2015-03-20
105 SHARES OF GENERAL DYNAMICS CRP		2012-03-07	2015-03-20

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
9,333		6,752	2,581
13,719		8,915	4,804
18,603		9,302	9,301
26,128		10,139	15,989
13,239		9,892	3,347
21,317		18,541	2,776
6,547		4,451	2,096
4,606		2,874	1,732
17,815		19,323	-1,508
14,326		7,391	6,935

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,581
			4,804
			9,301
			15,989
			3,347
			2,776
			2,096
			1,732
			-1,508
			6,935

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
300 SHARES OF COGNIZANT TECH SOLUTIONS CORP		2013-07-31	2015-03-20
535 SHARES OF COCA COLA CO		2011-03-21	2015-03-20
205 SHARES OF COACH INC		2013-01-23	2015-03-20
300 SHARES OF CISCO SYS INC COM ISIN #US17275R1023 SEDOL #2198163		2011-03-21	2015-03-20
180 SHARES OF C H ROBINSON WORLDWIDE INC COM NEW ISIN #US12541W2098 SEDOL #2		2013-05-08	2015-03-20
46 SHARES OF CDK GLOBAL INC COM USD0 01		2011-03-21	2015-03-20
90 SHARES OF BERKSHIRE HATHAWAY INC DEL CL B NEW		2011-03-21	2015-03-20
210 SHARES OF BECTON DICKINSON CO		2011-03-21	2015-03-20
125 SHARES OF ABBVIE INC COM USD0 01		2011-03-21	2015-03-20
465 SHARES OF MEDTRONIC PLC USD0 0001 ISIN #IE00BTN1Y115 SEDOL #BTN1Y11		2011-03-21	2015-03-20

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
19,258		10,936	8,322
21,624		18,339	3,285
8,508		10,678	-2,170
8,557		6,542	2,015
13,614		10,415	3,199
2,225		859	1,366
13,083		7,437	5,646
30,403		19,268	11,135
7,563		3,276	4,287
7,023		6,926	97

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			8,322
			3,285
			-2,170
			2,015
			3,199
			1,366
			5,646
			11,135
			4,287
			97

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
145 SHARES OF ACCENTURE PLC CLS A USD0 0000225		2013-07-31	2015-03-20
5378 42 SHARES OF FPA CRESCENT FUND		2011-02-18	2015-03-11
16000 65 SHARES OF RIDGEWORTH FLOATING RATE INCOME FD I		2013-07-24	2015-03-11
2445 SHARES OF WISDOMTREE TRUST JAPAN HEDGE EQT ISIN #US97717W8516 SEDOL #B1		2013-07-30	2015-03-09
30192 42 SHARES OF THE OSTERWEIS STRATEGIC INCOME FD		2014-03-11	2015-03-04
8643 98 SHARES OF MAINSTAY MARKETFIELD FUND CLASS I		2014-03-11	2015-03-04
65 SHARES OF WILLIAMS COS INC		2015-03-20	2015-06-22
10073 84 SHARES OF OAKMARK INTERNATIONAL CL I		2011-03-21	2015-06-18
11490 06 SHARES OF DFA US CORE EQUITY II		2013-07-30	2015-06-18
110 SHARES OF TERADATA CORP DEL COM		2015-03-20	2015-06-12

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
13,216		10,780	2,436
180,954		148,918	32,036
141,736		144,601	-2,865
133,572		110,927	22,645
348,992		363,079	-14,087
139,427		160,000	-20,573
3,892		3,134	758
250,738		264,851	-14,113
209,434		176,005	33,429
4,229		4,836	-607

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			2,436
			32,036
			-2,865
			22,645
			-14,087
			-20,573
			758
			-14,113
			33,429
			-607

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
30 SHARES OF AETNA INC NEW COM		2015-03-20	2015-06-04
65 SHARES OF COMCAST CORP NEW CL A		2015-03-20	2015-04-27
GOOGLE INC		2014-01-01	2015-05-05
375 SHARES OF MEDTRONIC INC COM		2014-01-01	2015-01-27
0 6670 SHARES OF CDK GLOBAL INC		2013-07-01	2014-10-17

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
3,466		3,259	207
3,770		3,810	-40
61			61
28,223		14,245	13,978
17		12	5

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			207
			-40
			61
			13,978
			5

Form 990PF Part VIII Line 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
STEVEN BUCK 1908 BLUE WATERS FARM LANE PASADENA, MD 21122	TRUSTEE 1 00	0	0	0
NANCY FOHRELL 1240 TAYLOR AVE ARNOLD, MD 21012	TRUSTEE 1 00	0	0	0
MEAGAN HEFFERNAN 1908 BLUE WATERS FARM LANE PASADENA, MD 21122	TRUSTEE 1 00	0	0	0
DENNIS KLINE 6505 HOME WATER WAY 301 GLEN BURNIE, MD 21060	TRUSTEE 1 00	0	0	0
DARYL SIDLE 120 EAST BALTIMORE STREET SUITE 2100 BALTIMORE, MD 21202	TRUSTEE 1 00	0	0	0

TY 2014 Accounting Fees Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,773	3,387		0

TY 2014 Investments Corporate Bonds Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK INC MTN	26,140	25,410
PFIZER INC SR NT	25,702	24,910
CONOCOPHILLIPS CO SR NT	24,588	23,754
AT&T INC SR NT	24,115	23,488
DEERE JOHN CAP CORP MTNS BE	25,820	25,325
CITIGROUP INC SR NT	24,856	24,691
FEDERAL FARM CR BKS CONS BD	50,007	49,951
GOLDMAN SACHS GROUP INC	25,325	25,380
WACHOVIA CORP NEW NT FLT	24,955	24,913
FEDERAL HOME LOAN BANKS	50,039	50,081
MORGAN STANLEY SR NT-F	26,391	26,374
JPMORGAN CHASE & CO MTN	25,060	25,022
BANK AMER CORP	25,069	25,061
BANK NEW YORK MTN BK ENT	24,911	24,853
VIRTUS EMERGING MKTS OPPT CLASS I	25,788	25,483
RIDGEWORTH FDS SEIX FLRT HI	0	0
VALUED ADVISERS TR A OK STG INSTL	0	0
OSTERWEIS STRATEGIC INC FD	0	0

TY 2014 Investments Corporate Stock Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORACLE CORP COM	13,516	18,135
OMNICOM GROUP	7,432	10,771
MICROSOFT CORP	9,136	15,894
MERCK & CO INC NEW COM	12,873	12,525
MARATHON OIL CORP	7,063	7,166
MACYS INC COM	14,471	14,843
JOHNSON & JOHNSON	8,829	14,619
PEPSICO INC	6,359	9,334
JPMORGAN CHASE & CO	16,721	18,295
GOOGLE INC CL C	25,616	23,943
GENERAL ELECTRIC CO	20,120	20,990
FISERV INC	14,078	14,495
EXPRESS SCRIPTS HLDG CO COM	20,573	21,346
EQT CORP COM	5,940	6,101
EOG RESOURCES INC	3,999	3,940
E M C CORP MASS	14,468	14,251
HOME DEPOT INC COM	18,269	17,225
PRAXAIR INC	12,830	12,553
PRUDENTIAL FINL INC	16,916	17,942
QUALCOMM INC	6,103	5,637
SIMON PPTY GRP INC	10,822	9,516
VIRTUS EMERGING MKTS OPPT CLASS I	100,030	97,448
IRON STRATEGIC INCOME FD INSTL	224,058	237,876
TWEEDY BROWNE GLOBAL VALUE FUND	200,030	195,706
ANGEL OAK MULTI STRATEGY INC INSTL	234,275	234,710
AT MID CAP EQUITY INSTITUTIONAL	200,030	202,046
WILLIAMS COS INC	15,430	18,365
WELLS FARGO & CO NEW	16,282	16,310
VISA INC COM	9,766	9,737
VERIZON COMMUNICATIONS	14,959	13,983

Name of Stock	End of Year Book Value	End of Year Fair Market Value
V F CORP	10,539	9,764
UNITEDHEALTH GROUP	19,724	20,130
UNITED TECHNOLOGIES CORP	8,974	12,202
UNION PACIFIC CORP	8,831	7,153
US BANCORP DEL COM NEW	15,737	15,190
TJX COS INC NEW COM	14,200	13,565
STRYKER CORP	6,499	11,946
DOLLAR GEN CORP NEW COM	13,300	13,605
DISNEY WALT CO	8,697	9,131
FIDELITY NATIONAL INFORMATION SERVICES	9,587	8,652
COMCAST CORP NEW CL A	19,037	19,245
DANAHER CORP	16,142	15,834
ALLERGAN PLC. COM	17,381	16,690
MEDTRONIC PLC	21,931	21,119
ABBVIE INC COM	125	336
CITIGROUP INC COM NEW	11,119	11,600
CISCO SYS INC COM	9,369	14,691
CAPITAL ONE FINANCIAL CORP	15,854	17,154
COLGATE-PALMOLIVE CO	9,028	8,503
CVS HEALTH CORP COM	16,652	16,781
BOEING CO	13,941	12,485
BLACKROCK INC	9,471	8,650
BANK OF AMERICA CORP	14,146	15,148
AUTOMATIC DATA PROCESSING INC	12,292	16,848
APPLE INC	17,320	28,848
ANADARKO PETE CORP	13,104	12,490
AMERICAN EXPRESS CO	10,497	10,104
AMAZON.COM INC	17,037	19,534
ALLIANCE DATA SYS CORP	10,276	10,218
AETNA INC NEW COM	15,209	17,844

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TYCO INTERNATIONAL PLC	8,026	7,119
CITRIX SYSTEMS INC	7,967	8,770
ARTISAN INTL VALUE FUND INV CL	29,180	32,270
WISDOMTREE TRUST JAPN HEDGE	0	0
FPA FDS TS FPA CRESCENT I	0	0
MAINSTAY FDS TR MARKETFIELD FD I	0	0
DFA INVT DIMENSION GRP US CORE	0	0
UNIFIED SER TR IRON STRAT INC	0	0
HARRIS ASSOC INVT TR OAKMARK INTL	0	0
SARATOGA RIM MGD ACCOUNT	0	0

TY 2014 Investments Government Obligations Schedule

Name:	BLUE WATERS FOUNDATION CO STEVE BUCK
EIN:	04-3707013
US Government Securities - End of Year Book Value:	55,081
US Government Securities - End of Year Fair Market Value:	54,026
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2014 Investments - Other Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TOURMALET MATAWIN OFFSHORE FUND LP	AT COST	0	22,068
AMA PRIVATE REAL ESTATE FUND I LP	AT COST	103,564	271,378
ABBEY CAPITAL ACL ALTERNATIVE FUND LTD	AT COST	221,834	213,486
RIVERVIEW GLOBAL MACRO FUND	AT COST	200,000	228,022
SILVER CREEK LOW VOLATILITY	AT COST	658,909	633,473
GREENLIGHT MASTERS OFFSHORE	AT COST	500,000	878,135

TY 2014 Other Expenses Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES RELATED TO RENTAL	21,147	21,147		0

TY 2014 Other Income Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER PASSTHROUGH INVESTMENT INCOME FROM AMA PRIVATE REAL ESTATE FUND I	1,810	1,810	1,810
OTHER PASSTHROUGH INVESTMENT INCOME FROM ACL ALTERNATIVE FUND	-339	-339	-339

TY 2014 Other Increases Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Description	Amount
NET UNREALIZED GAINS (LOSSES) ON INVESTMENTS	412,023

TY 2014 Other Liabilities Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Description	Beginning of Year - Book Value	End of Year - Book Value
INVESTMENT IN TOURMALET MATAWIN OFFSHORE FUND LP	0	8,750

TY 2014 Other Professional Fees Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	60,636	60,636		0

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TY 2014 Taxes Schedule

Name: BLUE WATERS FOUNDATION CO STEVE BUCK

EIN: 04-3707013

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	74	74		0
STATE TAXES	1,470	1,470		0