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Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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

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

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

Open to Public Inspection

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

Name of foundation

IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST

A Employer identification number

04-6108371

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

DAY PITNEY LLP, ONE INTERNATIONAL PLACE

B Telephone number

(617) 345-4600

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

BOSTON, MA 02110-3179

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 changeD 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 foundationE 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)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 788,579. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,445.	21,445.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	37,095.			
	b Gross sales price for all assets on line 6a	67,362.			
	7 Capital gain net income (from Part IV, line 2)		37,095.		
	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	58,540.	58,540.			
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				
	b Accounting fees STMT 2	2,960.	2,960.		0.
	c Other professional fees STMT 3	5,970.	5,970.		0.
	17 Interest				
	18 Taxes STMT 4	1,496.	678.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	35.	35.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,461.	9,643.		0.
	25 Contributions, gifts, grants paid	25,976.			25,976.
26 Total expenses and disbursements. Add lines 24 and 25	36,437.	9,643.		25,976.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	22,103.				
b Net investment income (if negative, enter -0-)		48,897.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	329.	164.	164.
	2 Savings and temporary cash investments	38,700.	26,600.	26,600.
	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			
	b Investments - corporate stock STMT 6	316,637.	345,651.	642,570.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		89,919.	95,273.	119,245.
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)		445,585.	467,688.	788,579.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	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.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	552,492.	552,492.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-106,907.	-84,804.	
	30 Total net assets or fund balances	445,585.	467,688.	
31 Total liabilities and net assets/fund balances	445,585.	467,688.		

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	445,585.
2 Enter amount from Part I, line 27a	2	22,103.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	467,688.
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	467,688.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENT					
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					
b					
c					
d					
e 67,362.		30,267.	37,095.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e			37,095.		
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	37,095.	
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	30,000.	769,066.	.039008
2012	55,244.	714,476.	.077321
2011	34,357.	655,972.	.052376
2010	46,228.	646,036.	.071556
2009	26,374.	602,372.	.043784
2 Total of line 1, column (d)			2 .284045
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 .056809
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 804,491.
5 Multiply line 4 by line 3			5 45,702.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 489.
7 Add lines 5 and 6			7 46,191.
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 25,976.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	978.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	978.
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	978.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	612.	
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	612.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	366.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input 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 type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>DAY PITNEY LLP</u> Telephone no. ► <u>(617) 345-4600</u> Located at ► <u>ONE INTERNATIONAL PLACE, BOSTON, MA</u> ZIP+4 ► <u>02110-3179</u>			
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 ► <u>15</u> <u>N/A</u>			
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 ►	16	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
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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	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 N/A <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(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
ELLEN B. CUTLER	TRUSTEE			
567 BEARDS HILL ROAD				
ABERDEEN, MD 21001	0.50	0.	0.	0.
RICHARD M. PRESTON	TRUSTEE			
318 HOPEWELL AMWELL ROAD				
HOPEWELL, NJ 08525	0.50	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

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Part VIII

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

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

[illegible]

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

C

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		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3.		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	772,872.
b	Average of monthly cash balances	1b	43,870.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	816,742.
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	816,742.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,251.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	804,491.
6	Minimum investment return. Enter 5% of line 5	6	40,225.

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	40,225.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	978.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	978.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,247.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	39,247.
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	39,247.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	25,976.
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	25,976.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	25,976.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				39,247.
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				
d From 2012	11,977.			
e From 2013				
f Total of lines 3a through e	11,977.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 25,976.				
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				25,976.
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))	11,977.			11,977.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,294.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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N/A

- (e) Total

- (4) Gross investment income

2014.04010 IVA & JEROME PRESTON CHARIT IJPREST1

IVA & JEROME PRESTON CHARITABLE TRUST

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D/B/A 1932 CHARITABLE TRUST

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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				
AMERICAN FIELD SERVICE - USA 1 WHITEHALL STREET, 2ND FLOOR NEW YORK, NY 10004	NONE	PUBLIC CHARITY	GENERAL CHARITY	125.
BALTIMORE SYMPHONY ORCHESTRA - ORCHKIDS PROGRAM 1212 CATHEDRAL STREET BALTIMORE, MD 21201	NONE	PUBLIC CHARITY	GENERAL CHARITY	200.
BERKSHIRE ENVIRONMENTAL ACTION TEAM 29 HIGHLAND AVE PITTSFIELD, MA 01201-2413	NONE	CHARITY	PUBLIC CHARITY	2,169.
CARPENTER BOAT SHOP 440 OLD COUNTY ROAD BRISTOL, ME 04558	NONE	PUBLIC CHARITY	GENERAL CHARITY	500.
CHRIST CHURCH CAMBRIDGE ZERO GARDEN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC CHARITY	PUBLIC CHARITY	2,169.
Total SEE CONTINUATION SHEET(S) ▶ 3a				25,976.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	21,445.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	37,095.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a N/A						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		58,540.		0.
13 Total. Add line 12, columns (b), (d), and (e)						58,540.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

- ☐
- Yes
- ☒
- No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

☒ Yes ☐ No

Date _____

Title

Phone no (617) 345-4600

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	ALTRIA GROUP INC 365 SHS	P	04/03/08	12/02/14
b	ALTRIA GROUP INC 160 SHS	P	05/25/06	12/02/14
c	HALYARD HEALTH INC 27 SHS	P	03/10/10	11/11/14
d	HALYARD HEALTH INC .5 SHS	P	03/10/10	11/17/14
e	JPMORGAN ALERIAN MLP FD	P	10/23/09	06/29/15
f	KINDER MORGAN MNG LLC .0174 SH	P	01/28/09	08/15/14
g	KINDER MORGAN MNG LLC .015 SH	P	01/28/09	11/18/14
h	KINDER MORGAN MNG LLC .4849 SH	P	01/28/09	12/19/14
i	WALGREENS BOOTS ALLIANCE INC 250 SHS	P	04/20/10	04/17/15
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

(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 18,394.		8,043.	10,351.
b 8,063.		2,395.	5,668.
c 970.		530.	440.
d 19.		10.	9.
e 15,446.		10,228.	5,218.
f 2.		1.	1.
g 2.			2.
h 20.		6.	14.
i 21,932.		9,054.	12,878.
j 2,514.			2,514.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			10,351.
b			5,668.
c			440.
d			9.
e			5,218.
f			1.
g			2.
h			14.
i			12,878.
j			2,514.
k			
l			
m			
n			
o			

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	37,095.
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

**IVA & JEROME PRESTON CHARITABLE TRUST
D/B/A 1932 CHARITABLE TRUST**

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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
LIGHTS FOR LIFE, INC. 639 DAUPHINE AVE LEHIGH ACRES, FL 33974	NONE	PUBLIC CHARITY	PUBLIC CHARITY	2,169.
LINCOLN THEATER 2 THEATER STREET, P.O. BOX 237 DAMARISCOTTA, ME 04543	NONE	CHARITY	PUBLIC CHARITY	500.
MAINE PUBLIC BROADCASTING NETWORK 63 TEXAS AVENUE BANGOR, ME 04401	NONE	PUBLIC CHARITY	GENERAL CHARITY	500.
MILES MEMORIAL HOSPITAL 35 MILES STREET DAMARISCOTTA, ME 04543	NONE	PUBLIC CHARITY	MEDICAL	500.
OTTER POINT CREEK ALLIANCE 700 OTTER POINT ROAD ABINGDON, MD 21009	NONE	PUBLIC CHARITY	GENERAL CHARITY	244.
ROUND POND SCHOOLHOUSE ASSOCIATION PO BOX 205 ROUND POND, ME 04564	NONE	PUBLIC CHARITY	PUBLIC CHARITY	1,300.
SOUTH KENT SCHOOL 40 BULL'S BRIDGE ROAD SOUTH KENT, CT 06785	NONE	PUBLIC CHARITY	EDUCATIONAL	150.
THE EMMA WILLARD SCHOOL ANNUAL FUND DEVELOPMENT OFFICE 285 PAWLING AVENUE TROY, NY 12180	NONE	PUBLIC CHARITY	GENERAL CHARITY	1,175.
THE ENGLISH-SPEAKING UNION OF THE UNITED STATES 144 EAST 39TH STREET NEW YORK, NY 10016	NONE	PUBLIC CHARITY	GENERAL CHARITY	100.
THE WALTERS ART MUSEUM 600 N CHARLES STREET BALTIMORE, MD 21201	NONE	PUBLIC CHARITY	GENERAL CHARITY	175.
Total from continuation sheets				20,813.

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3 Grants and Contributions Paid During the Year (Continuation)

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Asset Detail Section**For Statement Period:**

June 1, 2015 - June 30, 2015

Asset Detail

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Yield</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Equity</i>						
<i>Consumer Discretionary</i>						
Genuine Parts Co	275.00	2.75%	\$24,620.75	\$11,712.25	\$676.50	3.12%
			\$24,620.75	\$11,712.25	\$676.50	3.12%
<i>Consumer Staples</i>						
Colgate-Palmolive	500.00	2.32%	\$32,705.00	\$13,652.30	\$760.00	4.15%
Diageo PLC ADR	160.00	2.88%	\$18,566.40	\$10,163.47	\$534.48	2.36%
General Mills	288.00	3.16%	\$16,047.36	\$14,012.70	\$506.88	2.04%
Kimberly-Clark Corp	220.00	3.32%	\$23,313.40	\$12,555.69	\$774.40	2.96%
Philip Morris International	160.00	4.99%	\$12,827.20	\$5,456.04	\$640.00	1.63%
Procter & Gamble Co	660.00	3.39%	\$51,638.40	\$24,357.00	\$1,750.32	6.54%
Reynolds America	450.00	3.59%	\$33,597.00	\$11,521.12	\$1,208.00	4.26%
			\$188,694.76	\$91,718.32	\$6,172.08	23.94%
<i>Energy</i>						
Chevron Corporation	215.00	4.44%	\$20,741.05	\$12,100.20	\$920.20	2.63%
ExxonMobil Corp	240.00	3.51%	\$19,968.00	\$1,172.25	\$700.80	2.53%
Occidental Petroleum Corp	332.00	3.86%	\$25,819.64	\$26,793.36	\$996.00	3.28%
Total S.A. Spon ADR	60.00	4.92%	\$2,950.20	\$3,178.43	\$145.08	0.37%
			\$69,478.89	\$43,244.24	\$2,762.08	8.81%
<i>Financials</i>						
Chubb Corp	280.00	2.40%	\$26,839.20	\$11,970.00	\$638.40	3.38%
Gallagher Arthur J & C	195.00	3.13%	\$9,223.50	\$5,319.54	\$288.60	1.17%
			\$35,862.70	\$17,289.54	\$927.00	4.55%

Asset Detail Section (continued)**For Statement Period:**

June 1, 2015 - June 30, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Yield</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Health Care</i>						
Abbott Labs Inc	240.00	1.96%	\$11,779.20	\$5,633.40	\$230.40	1.49%
Becton Dickinson & Co	145.00	1.69%	\$20,539.25	\$9,871.19	\$348.00	2.61%
Johnson & Johnson	512.00	3.08%	\$49,899.52	\$15,181.54	\$1,536.00	6.33%
Novartis AG Sponsored ADR	195.00	2.30%	\$19,176.30	\$10,812.47	\$440.42	2.43%
Pfizer Inc	858.00	3.34%	\$28,768.74	\$24,302.68	\$960.96	3.65%
			\$130,163.01	\$65,801.28	\$3,515.78	16.51%
<i>Industrials</i>						
Raytheon Company	255.00	2.80%	\$24,398.40	\$11,820.35	\$683.40	3.09%
Siemens A G Sponsored ADR	135.00	2.97%	\$13,706.55	\$16,439.61	\$406.81	1.74%
Waste Mgmt Inc DEL	260.00	3.32%	\$12,051.00	\$8,615.97	\$400.40	1.53%
			\$50,155.95	\$36,875.93	\$1,490.61	6.36%
<i>Information Technology</i>						
Accenture PLC CL A	255.00	2.11%	\$24,678.90	\$9,720.13	\$520.20	3.13%
IBM Corporation	140.00	3.20%	\$22,772.40	\$15,827.00	\$728.00	2.89%
Intel Corp	650.00	3.16%	\$19,769.75	\$10,403.88	\$624.00	2.51%
Microsoft Corp	520.00	2.81%	\$22,958.00	\$13,418.28	\$644.80	2.91%
Visa Inc-Class A	171.00	0.71%	\$11,482.65	\$11,080.10	\$82.08	1.46%
			\$101,661.70	\$60,449.37	\$2,599.08	12.90%
<i>Materials</i>						
PPG Inds Inc	250.00	1.25%	\$28,680.00	\$8,595.79	\$360.00	3.64%
			\$28,680.00	\$8,595.79	\$360.00	3.64%

Asset Detail Section (continued)**For Statement Period:**

June 1, 2015 - June 30, 2015

<i>Description</i>	<i>Shares/Par Value</i>	<i>Current Yield</i>	<i>Market Value</i>	<i>Tax Cost</i>	<i>Est. Ann. Income</i>	<i>% of Mkt. Val.</i>
<i>Telecommunication</i>						
BCE Inc	310.00	5.08%	\$13,175.00	\$9,940.43	\$668.98	1.67%
			\$13,175.00	\$9,940.43	\$668.98	1.67%
<i>Utilities</i>						
Kinder Morgan Inc	2.00	5.00%	\$76.78	\$23.58	\$3.84	0.01%
			\$76.78	\$23.58	\$3.84	0.01%
Total Equity			\$642,569.54	\$345,650.71	\$19,175.95	81.51%
<i>Mutual Funds</i>						
Harbor International Fd INV	672.05	1.66%	\$46,250.34	\$31,035.15	\$766.13	5.87%
JPMorgan Alerian MLP Index Fund	385.00	5.89%	\$15,246.00	\$10,228.27	\$897.82	1.93%
Scout International Fund	963.55	1.79%	\$32,481.86	\$25,626.02	\$581.98	4.12%
Vanguard Inflation-Protected SEC Fd	1,892.26	1.65%	\$24,921.09	\$23,000.00	\$410.62	3.16%
Total Mutual Funds			\$118,879.29	\$88,889.44	\$2,656.55	15.08%
<i>Cash & Equivalents</i>						
SEI SDIT Government II CL A 33	25,700.00	0.01%	\$25,700.00	\$25,700.00	\$2.62	3.26%
SEI SDIT Government II CL A 33	900.00	0.01%	\$900.00	\$900.00	\$0.09	0.11%(1)
Principal Cash			✓ \$190.34	\$190.34		0.02%

Asset Detail Section (continued)**For Statement Period:**

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Current Yield	Market Value	Tax Cost	Est. Ann. Income	% of Mkt. Val.
Income Cash			✓ \$138.38	\$138.38		0.02%
Total Cash & Equivalents			\$26,928.72	\$26,928.72	\$2.71	3.41%
Total All Assets			\$788,377.55	\$462,468.87	\$21,835.21	100.00%

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ABBOTT LABORATORIES	221.	0.	221.	221.		
ACCENTURE PLC CL A	520.	0.	520.	520.		
ALTRIA GROUP INC	525.	0.	525.	525.		
BCE INC	670.	0.	670.	670.		
BECTON DICKINSON & CO	340.	0.	340.	340.		
CHEVRONTEXACO CORP	920.	0.	920.	920.		
CHUBB CORP	580.	0.	580.	580.		
COLGATE-PALMOLIVE CO	730.	0.	730.	730.		
DIAGEO PLC ADR	534.	0.	534.	534.		
EXXON MOBIL CORP	672.	0.	672.	672.		
GALLAGHER ARTHUR J & CO	285.	0.	285.	285.		
GENERAL MILLS INC	481.	0.	481.	481.		
GENUINE PARTS CO	644.	0.	644.	644.		
HARBOR INT'L FUND INVESTORS CL	594.	0.	594.	594.		
HARBOR INT'L FUND INVESTORS CL	222.	0.	222.	222.		
INTEL CORP	605.	0.	605.	605.		
INTERNATIONAL BUSINESS MACHINES CORP	644.	0.	644.	644.		
JOHNSON & JOHNSON	1,224.	0.	1,224.	1,224.		
JPMORGAN ALERIAN MLP INDEX FUND	898.	0.	898.	898.		
KIMBERLY CLARK	748.	0.	748.	748.		
KINDER MORGAN INC	2.	0.	2.	2.		
MICROSOFT CORP	629.	0.	629.	629.		
NOVARTIS AG SPONSORED ADR	520.	0.	520.	520.		
OCCIDENTAL PETROLEUM CORP	478.	0.	478.	478.		
PFIZER	927.	0.	927.	927.		
PHILIP MORRIS INT'L INC	630.	0.	630.	630.		
PPG INDUSTRIES INC	341.	0.	341.	341.		
PROCTER & GAMBLE CO	1,712.	0.	1,712.	1,712.		
RAYTHEON COMPANY NEW	634.	0.	634.	634.		
REYNOLDS AMERICAN INC	1,206.	0.	1,206.	1,206.		
SCOUT INTERNATIONAL FUND	3,170.	2,481.	689.	689.		

SEI CASH & PLUS				
GOVERNMENT II FD	4.	0.	4.	4.
SIEMENS A G				
SPONSORED ADR	506.	0.	506.	506.
TOTAL FINA ELF SA				
ADR	132.	0.	132.	132.
VANGUARD				
INFLATION-PROTECTE				
SECURITIES FD	37.	33.	4.	4.
VANGUARD				
INFLATION-PROTECTE				
SECURITIES FD	305.	0.	305.	305.
VISA INC-CLASS A	21.	0.	21.	21.
WALGREEN CO	169.	0.	169.	169.
WALGREENS BOOTS				
ALLIANCE INC	84.	0.	84.	84.
WASTE MANAGEMENT				
INC	395.	0.	395.	395.
TO PART I, LINE 4	23,959.	2,514.	21,445.	21,445.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAY PITNEY LLP	2,960.	2,960.		0.
TO FORM 990-PF, PG 1, LN 16B	2,960.	2,960.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAY PITNEY LLP - TRUSTEE	5,970.	5,970.		0.
TO FORM 990-PF, PG 1, LN 16C	5,970.	5,970.		0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	678.	678.			0.
FEDERAL EXCISE TAX					
PENALTIES AND INTEREST	818.	0.			0.
TO FORM 990-PF, PG 1, LN 18	1,496.	678.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
COMMONWEALTH OF MASSACHUSETTS	35.	35.			0.
TO FORM 990-PF, PG 1, LN 23	35.	35.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE			345,651.	642,570.
TOTAL TO FORM 990-PF, PART II, LINE 10B			345,651.	642,570.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	COST	89,890.	118,880.	
NET LATE SALE/PURCHASE ALERIAN	COST	5,383.	365.	
TOTAL TO FORM 990-PF, PART II, LINE 13		95,273.	119,245.	