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Form **990-PF****Return of Private Foundation**

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

OMB No 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2014 or tax year beginning 11/1/2014, and ending 10/31/2015

Name of foundation

MINERVA FOUNDATION-INVESCO

A Employer identification number

20-1836334

B Telephone number (see instructions)

609-274-6834

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

Room/suite

P O BOX 1501, NJ2-130-03-31

City or town

State

ZIP code

PENNINGTON

NJ

08534-1501

Foreign country name

Foreign province/state/county

Foreign postal code

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at

J Accounting method

☒

Cash

☐

Accrual

line 16) \$

7,723,331

(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)	300,000			
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	150,258	150,258		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	88,912			
b Gross sales price for all assets on line 6a	1,674,588			
7 Capital gain net income (from Part IV, line 2)		88,912		
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)	317	317		
12 Total. Add lines 1 through 11	539,487	239,487	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,500			1,500
c Other professional fees (attach schedule)	50,056	42,350		7,706
17 Interest				
18 Taxes (attach schedule) (see instructions)	9,192			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	60,748	43,766		9,206
25 Contributions, gifts, grants paid	370,000			370,000
26 Total expenses and disbursements. Add lines 24 and 25	430,748	43,766	0	379,206
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	108,739			
b Net investment income (if negative, enter -0-)		195,721		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

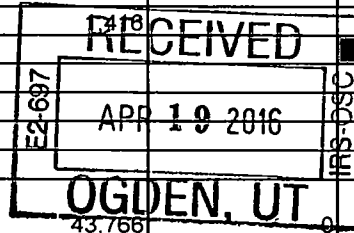
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	238	-159,994	-159,994
	2	Savings and temporary cash investments	166,529	247,342	247,342
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	7,320,944	7,509,165	7,635,983
	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)	7,487,711	7,596,513	7,723,331
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒			
	27	Capital stock, trust principal, or current funds	7,487,711	7,596,513	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	7,487,711	7,596,513	
	31	Total liabilities and net assets/fund balances (see instructions)	7,487,711	7,596,513	

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	7,487,711
2	Enter amount from Part I, line 27a	2	108,739
3	Other increases not included in line 2 (itemize) ▶ Federal Excise Tax Refund	3	148
4	Add lines 1, 2, and 3	4	7,596,598
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	85
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,596,513

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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	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

(i) FMV 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			0
b			0
c			0
d			0
e			0

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	88,912
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	0

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.

(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	322,684	7,859,481	0.041057
2012	312,624	7,208,853	0.043367
2011	183,725	6,440,501	0.028527
2010	356,020	6,071,523	0.058638
2009	276,728	5,431,890	0.050945

2	Total of line 1, column (d)	2	0.222534
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044507
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,895,716
5	Multiply line 4 by line 3	5	351,415
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,957
7	Add lines 5 and 6	7	353,372
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	379,206

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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 ☐ 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	1,957
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	1,957
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,957
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,776
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	7,776
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,819
11	Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded	11	5,819

Part VII-A Statements Regarding Activities

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

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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 N/A	13	X	
14	The books are in care of U.S. Trust, a division of Bank of America, N.A. Telephone no 609-274-6834 Located at 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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? ☐ 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>)	3b	N/A
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)? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

N/A

6b

X

7b

N/A

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
KRISTIE MILLER 5907 FRAZIER LANE MCLEAN, VA 22101	PRESIDENT 20 00	0		
WILLIAM TWADDELL 323 W96TH STREET APT 402 NEW YORK, NY 10025	VICE PRESIDENT 2 00	0		
ELEN JOHNSON TWADDELL 146 TABER AVE PROVIDENCE, RI 02906	SECRETARY 10 00	0		

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

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

Total number of other employees paid over \$50,000

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services**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	NONE	
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	NONE	
2		
All other program-related investments. See instructions.		
3	NONE	

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	7,826,885
b	Average of monthly cash balances	1b	189,070
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,015,955
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,015,955
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	120,239
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,895,716
6	Minimum investment return. Enter 5% of line 5	6	394,786

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	394,786
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,957
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,957
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	392,829
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	392,829
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	392,829

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	379,206
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	379,206
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	1,957
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	377,249

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				392,829
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			366,923	
b Total for prior years 20____, 20____, 20____				
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 ▶ \$ 379,206				
a Applied to 2013, but not more than line 2a			366,923	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				12,283
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
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				380,546
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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 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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	370,000
b <i>Approved for future payment</i> 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 (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	150,258	
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	88,912	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>INVESTMENT FEES - DIVIDE</u>			14	317	
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		0		239,487	0
13	Total. Add line 12, columns (b), (d), and (e)				239,487	239,487

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2014▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**Name of the organization**

MINERVA FOUNDATION-INVESCO

Employer identification number

20-1836334

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Page **3**

Name of organization MINERVA FOUNDATION-INVESCO	Employer identification number 20-1836334
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Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- ----- -----	\$ -----	-----

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Page **4**

Name of organization MINERVA FOUNDATION-INVESCO	Employer identification number 20-1836334
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Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor.** Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once. See instructions.) ► \$ 0
Use duplicate copies of Part III if additional space is needed.

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

MINERVA FOUNDATION-INVESCO

20-1836334 Page 1 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

NEW URBAN ARTS

Street

705 WESTMINSTER ST

City

PROVIDENCE

State

RI

Zip Code

02903

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

10,000

Name

PLANNED PARENTHOOD FEDERATION OF AMERICA, INC

Street

434 W 33RD ST

City

NEW YORK

State

NY

Zip Code

10001

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

40,000

Name

DOCTORS WITHOUT BORDERS

Street

PO BOX 5030

City

HAGERSTOWN

State

MD

Zip Code

21741-5030

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

25,000

Name

SARAH LAWRENCE COLLEGE

Street

1 MEAD WAY

City

BRONXVILLE

State

NY

Zip Code

10708

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

25,000

Name

NATIONAL WOMEN'S HISTORY MUSEUM

Street

205 S WHITING ST #254

City

ALEXANDRIA

State

VA

Zip Code

22304

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

100,000

Name

826NYC INC

Street

372 5TH AVE

City

BROOKLYN

State

NY

Zip Code

11215

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution**Amount**

10,000

MINERVA FOUNDATION-INVESCO

20-1836334 Page 2 of 2

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

WOODS HOLE RESEARCH CENTER INC

Street

149 WOODS HOLE RD

City

FALMOUTH

State

MA

Zip Code

02540-1644

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

Amount

160,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

		Amount					Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Long Term CG Distributions		3,416					Capital Gains/Losses		1,674,588	1,585,678		88,912		
Short Term CG Distributions							Other sales		0	0		0		
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ISHARES COMEX GOLD TR	464285105		8/8/2014		12/31/2014	1	1				0	0
2	X	ISHARES COMEX GOLD TR	464285105		12/10/2014		12/31/2014	0	0				0	0
3	X	ISHARES COMEX GOLD TR	464285105		8/8/2014		12/31/2014	9	7				0	-1
4	X	ISHARES COMEX GOLD TR	464285105		12/10/2014		12/31/2014	0	0				0	0
5	X	ISHARES INC.	464288178		5/13/2013		2/9/2015	598	651				0	-53
6	X	ISHARES MSCI CDA ETF	464288509		5/13/2013		2/9/2015	3,091	3,142				0	-51
7	X	ISHARES MSCI CDA ETF	464288509		5/13/2013		2/9/2015	24,363	24,771				0	-408
8	X	ISHARES MSCI EMU ETF	464288608		5/13/2013		12/10/2014	2,952	2,752				0	200
9	X	ISHARES MSCI EUROZONE	464288808		5/13/2013		2/9/2015	453,290	434,332				0	18,958
10	X	ISHARES MSCI EUROZONE	464288608		5/13/2013		2/9/2015	57,734	55,332				0	2,402
11	X	ISHARES MSCI EUROZONE	464288608		5/13/2013		5/11/2015	597	529				0	68
12	X	ISHARES MSCI EUROZONE	464288608		5/13/2013		5/11/2015	4,773	4,234				0	539
13	X	ISHARES MSCI PACIFIC	464286665		5/13/2013		2/9/2015	456	506				0	-50
14	X	ISHARES MSCI PACIFIC	464286665		5/13/2013		2/9/2015	3,189	3,542				0	-353
15	X	ISHARES MSCI SWITZERLAND	464286749		5/13/2013		12/10/2014	8,182	7,701				0	481
16	X	ISHARES MSCI SWITZERLAND	464286749		5/13/2013		12/10/2014	359	338				0	21
17	X	ISHARES MSCI SWITZERLAND	464286749		5/13/2013		2/9/2015	164	153				0	11
18	X	ISHARES MSCI SWITZERLAND	464286749		5/13/2013		2/9/2015	818	767				0	51
19	X	ISHARES MSCI SWITZERLAND	464286749		5/13/2013		5/11/2015	456	399				0	57
20	X	ISHARES MSCI SWITZERLAND	464286749		5/13/2013		5/11/2015	3,544	3,099				0	445
21	X	ISHARES MSCI SWEDEN	464286758		5/13/2013		12/10/2014	1,854	1,873				0	-19
22	X	ISHARES MSCI JAPAN	464286848		5/13/2013		12/10/2014	2,931	3,040				10	-99
23	X	ISHARES MSCI JAPAN	464286848		5/13/2013		2/9/2015	81	84				0	-3
24	X	ISHARES MSCI JAPAN	464286848		5/13/2013		2/9/2015	543	563				0	-20
25	X	ISHARES MSCI JAPAN	464286848		5/13/2013		5/11/2015	2,011	1,857				0	154
26	X	ISHARES MSCI JAPAN	464286848		5/13/2013		5/11/2015	15,527	14,328				0	1,199
27	X	ISHARES TIPS	464287176		5/13/2013		9/9/2015	13,568	14,732				0	-1,164
28	X	ISHARES CORE S&P 500 ETF	464287200		5/13/2013		12/10/2014	174,708	138,858				0	35,850
29	X	ISHARES COMEX GOLD TR	464285105		8/8/2014		11/30/2014	1	1				0	0
30	X	ISHARES MSCI EMERGING	464287234		8/8/2014		12/10/2014	10,202	11,248				0	-1,046
31	X	ISHARES MSCI EMERGING	464287234		8/8/2014		12/10/2014	82,380	90,827				0	-8,447
32	X	ISHARES IBOXX \$	464287242		5/13/2013		12/10/2014	714	720				0	-6
33	X	ISHARES S&P GSSI NATURAL	464287374		6/10/2013		2/9/2015	900	926				0	-26
34	X	ISHARES S&P GSSI NATURAL	464287374		6/10/2013		2/9/2015	7,199	7,410				0	-211
35	X	ISHARES 1-3 YEAR	464287457		5/13/2013		9/9/2015	112,526	112,223				0	303
36	X	ISHARES AGENCY BOND	464288186		5/13/2013		12/10/2014	780	793				0	-13
37	X	ISHARES COMEX GOLD TR	464285105		8/8/2014		11/30/2014	1	1				0	0
38	X	ISHARES JP MORGAN EM BO	464288281		5/13/2013		12/10/2014	221	240				0	-19
39	X	ISHARES MBS ETF	464288339		5/13/2013		9/9/2015	8,930	9,621				0	-691
40	X	ISHARES CORE S&P 500 ETF	464287200		5/13/2013		12/10/2014	16,947	13,479				0	3,468
41	X	ISHARES CORE S&P 500 ETF	464287200		5/13/2013		10/23/2015	176,003	138,530				0	37,473
42	X	ISHARES CORE US	464288287		5/13/2013		12/10/2014	1,859	1,861				0	-2
43	X	ISHARES CORE US	464288287		5/13/2013		12/10/2014	100	101				0	-1
44	X	ISHARES CORE US	464288287		5/13/2013		2/9/2015	2,387	2,339				0	28
45	X	ISHARES CORE US	464288287		5/13/2013		2/9/2015	305	302				0	3
46	X	ISHARES CMBS ETF	464288366		5/13/2013		12/10/2014	258	261				0	-3
47	X	ISHARES CMBS ETF	464288366		11/10/2014		4/10/2015	52	51				0	1
48	X	ISHARES CMBS ETF	464288366		5/13/2013		4/10/2015	8,014	8,047				0	-33
49	X	ISHARES CMBS ETF	464288366		8/13/2013		4/10/2015	208	204				0	4
50	X	ISHARES CMBS ETF	464288366		5/13/2013		4/10/2015	989	993				0	-4
51	X	ISHARES CMBS ETF	464288366		5/13/2013		4/10/2015	52	51				0	1
52	X	ISHARES CMBS ETF	464288366		8/8/2014		4/10/2015	156	156				0	0
53	X	ISHARES CMBS ETF	464288366		2/9/2015		4/10/2015	633	634				0	-1
54	X	VANGUARD MORTGAGE-BAC	92208C771		5/13/2013		12/10/2014	1,647	1,618				0	29
55	X	VANGUARD MORTGAGE-BAC	92208C771		5/13/2013		12/10/2014	53	52				0	1
56	X	WISDOMTREE EUROPE HEDG	97717X701		2/9/2015		5/11/2015	19,394	17,881				0	1,513
57	X	WISDOMTREE EUROPE HEDG	97717X701		2/9/2015		5/11/2015	2,228	2,054				0	174
58	X	ISHARES CMBS ETF	464288366		11/10/2014		4/10/2015	156	154				0	2
59	X	ISHARES CMBS ETF	464288366		12/11/2013		4/10/2015	312	309				0	3
60	X	ISHARES CMBS ETF	464288366		2/9/2015		4/10/2015	104	104				0	0
61	X	ISHARES INC CORE MSCI	46434G103		12/11/2013		5/11/2015	1,852	1,885				0	-87
62	X	ISHARES INC CORE MSCI	46434G103		12/11/2013		5/11/2015	15,569	15,034				0	534
63	X	ISHARES MSCI U.K. ETF SHS	46434V548		5/13/2013		2/9/2015	130	134				0	-4
64	X	ISHARES MSCI U.K. ETF SHS	46434V548		5/13/2013		2/9/2015	19	19				0	0
65	X	ISHARES MSCI U.K. ETF SHS	46434V548		5/13/2013		5/11/2015	494	480				0	14
66	X	SPDR BARCLAYS INTL	78464A151		11/10/2014		12/10/2014	175	184				0	-9
67	X	SPDR BARCLAYS INTL	78464A151		8/8/2014		12/10/2014	350	373				0	-23
68	X	SPDR BARCLAYS INTL	78464A151		5/13/2013		12/10/2014	2,553	2,565				0	-12
69	X	SPDR BARCLAYS INTL	78464A151		5/13/2013		12/10/2014	20,195	20,260				0	-65

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Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

										Totals		Gross Sales		Cost Other Basis and Expenses		Net Gain or Loss			
Long Term CG Distributions										Amount		3,416							
Short Term CG Distributions														Capital Gains/Losses		1,674,588		88,912	
														Other sales		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss					
70	X SPDR BARCLAYS INTL	78464A151			1/10/2014		12/10/2014	35	37				0	-2					
71	X SPDR BARCLAYS INTL	78464A151			8/8/2014		12/10/2014	70	75				0	-5					
72	X SPDR BARCLAYS INTL	78464A151			8/13/2013		12/10/2014	595	600				0	-5					
73	X SPDR BARCLAYS INTL	78464A516			8/8/2014		12/10/2014	3,881	4,152				0	-271					
74	X SPDR BARCLAYS INTL	78464A516			8/12/2013		12/10/2014	169	174				0	-5					
75	X SPDR BARCLAYS INTL	78464A516			8/13/2013		12/10/2014	56	58				0	-2					
76	X SPDR BARCLAYS INTL	78464A516			1/10/2014		12/10/2014	56	58				0	-2					
77	X SPDR BARCLAYS INTL	78464A516			8/6/2014		12/10/2014	506	542				0	-36					
78	X SPDR BARCLAYS INTL	78464A516			5/13/2013		12/10/2014	65,365	67,686				0	-2,321					
79	X SPDR BARCLAYS INTL	78464A516			8/13/2013		12/10/2014	2,194	2,248				0	-54					
80	X SPDR BARCLAYS INTL	78464A516			1/10/2014		12/10/2014	788	811				0	-23					
81	X SPDR BARCLAYS INTL	78464A516			5/13/2013		12/10/2014	8,209	8,510				0	-301					
82	X VANGUARD SHORT TERM BO	921937827			5/13/2013		9/9/2015	314,951	318,451				0	-3,500					
83	X VANGUARD TOTAL INTERNA	92203J407			12/10/2014		2/9/2015	107	106				0	1					
84	X VANGUARD TOTAL INTERNA	92203J407			12/10/2014		2/9/2015	1,072	1,057				0	15					

Part I, Line 11 (990-PF) - Other Income

		317	317	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	INVESTMENT FEES - DIVIDENDS	317	317	

Part I, Line 16b (990-PF) - Accounting Fees

		1,500	0	0	1,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,500			1,500

Part I, Line 16c (990-PF) - Other Professional Fees

		50,056	42,350	0	7,706
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	US Trust Fees as Agent	47,056	42,350		4,706
2	INDEPENDENT CONTRACTOR	3,000			3,000

Part I, Line 18 (990-PF) - Taxes

		9,192	1,416	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	1,416	1,416		
2	FEDERAL ESTIMATE	7,776			

Part II, Line 13 (990-PF) - Investments - Other

			7,320,944	7,509,165	7,635,983
			Book Value	Book Value	FMV
		Basis of	Beg. of Year	End of Year	End of Year
		Valuation			
1	Asset Description				
2	ISHARES COMEX GOLD TR		0	35,644	31,132
3	ISHARES INC		0	24,456	21,749
4	ISHARES INC MSCI CDA INDEX FD		0	115,346	95,295
5	ISHARES INC MSCI EMU INDEX FD		0	207,491	209,971
6	ISHARES INC		0	334,389	265,481
7	ISHARES INC MSCI SWITZERLAND INDEX		0	185,923	192,463
8	ISHARES INC MSCI SWEDEN INDEX		0	72,286	65,094
9	ISHARES INC		0	193,717	206,237
10	ISHARES TR		0	1,294,347	1,582,299
11	ISHARES TR		0	23,055	22,469
12	ISHARES TR GOLDMAN SACHS NAT RES		0	162,656	132,580
13	ISHARES BARCLAYS AGENCY		0	23,053	23,236
14	ISHARES TR		0	23,885	21,917
15	ISHARES TREASURY BOND		0	41,357	41,837
16	ISHARES BARCLAYS CMBS		0	9,207	9,122
17	ISHARES INC CORE MSCI		0	528,611	457,187
18	ISHARES MSCI U K ETF SHS		0	76,310	69,531
19	VANGUARD CHARLOTTE FUNDS		0	101,550	102,265
20	VANGUARD MORTGAGE-BACKED		0	36,152	36,976
21	WISDOMTREE EUROPE HEDGED		0	455,272	458,524
22	ISHARES COMEX GOLD TR		0	7,543	7,064
23	ISHARES INC		0	5,155	4,780
24	ISHARES INC MSCI CDA INDEX FD		0	27,198	24,990
25	ISHARES INC MSCI EMU INDEX FD		0	48,338	49,563
26	ISHARES INC		0	76,886	69,584
27	ISHARES INC MSCI SWITZERLAND INDEX		0	44,360	45,336
28	ISHARES INC MSCI SWEDEN INDEX		0	16,512	15,527
29	ISHARES INC		0	45,978	48,516
30	ISHARES TR		0	348,983	400,122
31	ISHARES TR		0	4,944	4,890
32	ISHARES TR GOLDMAN SACHS NAT RES		0	39,190	36,636
33	ISHARES BARCLAYS AGENCY		0	4,756	4,784
34	ISHARES TR		0	5,112	4,882
35	ISHARES TREASURY BOND		0	8,787	8,858
36	ISHARES BARCLAYS CMBS		0	1,911	1,896
37	ISHARES INC CORE MSCI		0	129,526	123,040
38	ISHARES MSCI U K ETF SHS		0	17,884	17,313
39	VANGUARD CHARLOTTE FUNDS		0	21,543	21,697
40	VANGUARD MORTGAGE-BACKED		0	7,723	7,832
41	WISDOMTREE EUROPE HEDGED		0	108,784	113,112
42	ISHARES TR		0	80,353	74,898
43	ISHARES TR		0	643,997	646,405
44	ISHARES LEHMAN MBS		0	50,476	51,327
45	VANGUARD SHORT TERM BOND		0	1,818,519	1,807,566

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Federal Excise Tax Refund	1	148
2	Total	2	148

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	85
2	Total	2	85

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Line	Description of Property Held	CUSIP #	Amount		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
			Long Term CG Distributions	Short Term CG Distributions												
			3,418	0				1,671,172	0	10	1,565,666	85,496	0	0	0	85,496
1	ISHARES COMEX GOLD TR	464285105				6/8/2014	12/31/2014	1		0	1	0	0	0	0	0
2	ISHARES COMEX GOLD TR	464285105				12/10/2014	12/31/2014	0		0	0	0	0	0	0	0
3	ISHARES COMEX GOLD TR	464285105				6/8/2014	12/31/2014	0		0	7	0	0	0	0	-7
4	ISHARES COMEX GOLD TR	464285105				12/10/2014	12/31/2014	0		0	0	0	0	0	0	0
5	ISHARES INC	464286179				5/13/2013	2/9/2015	598		0	651	53	0	0	0	-53
6	ISHARES MSCI CDA ETF	464286509				5/13/2013	2/9/2015	3,091		0	3,142	51	0	0	0	-51
7	ISHARES MSCI CDA ETF	464286509				5/13/2013	2/9/2015	24,363		0	24,771	408	0	0	0	-408
8	ISHARES MSCI EMU ETF	464286906				5/13/2013	12/10/2014	2,952		0	2,752	200	0	0	0	-200
9	ISHARES MSCI EUROZONE	464286906				5/13/2013	2/9/2015	453,290		0	434,332	18,958	0	0	0	-18,958
10	ISHARES MSCI EUROZONE	464286906				5/13/2013	2/9/2015	97,734		0	55,332	2,402	0	0	0	-2,402
11	ISHARES MSCI EUROZONE	464286906				5/13/2013	5/11/2015	597		0	539	68	0	0	0	-68
12	ISHARES MSCI EUROZONE	464286906				5/13/2013	5/11/2015	4,773		0	4,234	539	0	0	0	-539
13	ISHARES MSCI PACIFIC	464286963				5/13/2013	2/9/2015	456		0	506	50	0	0	0	-50
14	ISHARES MSCI PACIFIC	464286963				5/13/2013	2/9/2015	3,189		0	3,542	353	0	0	0	-353
15	ISHARES MSCI SWITZERLAND	464286749				5/13/2013	12/10/2014	8,182		0	7,701	481	0	0	0	-481
16	ISHARES MSCI SWITZERLAND	464286749				5/13/2013	12/10/2014	359		0	336	23	0	0	0	-23
17	ISHARES MSCI SWITZERLAND	464286749				5/13/2013	2/9/2015	184		0	153	31	0	0	0	-31
18	ISHARES MSCI SWITZERLAND	464286749				5/13/2013	2/9/2015	818		0	767	51	0	0	0	-51
19	ISHARES MSCI SWITZERLAND	464286749				5/13/2013	5/11/2015	456		0	399	57	0	0	0	-57
20	ISHARES MSCI SWITZERLAND	464286749				5/13/2013	5/11/2015	3,544		0	3,089	455	0	0	0	-455
21	ISHARES MSCI SWEDEN	464286756				5/13/2013	12/10/2014	1,854		0	1,873	19	0	0	0	-19
22	ISHARES MSCI JAPAN	464286846				5/13/2013	12/10/2014	2,931		10	3,040	89	0	0	0	-89
23	ISHARES MSCI JAPAN	464286846				5/13/2013	2/9/2015	81		0	84	3	0	0	0	-3
24	ISHARES MSCI JAPAN	464286846				5/13/2013	2/9/2015	543		0	563	20	0	0	0	-20
25	ISHARES MSCI JAPAN	464286846				5/13/2013	5/11/2015	2,011		0	1,857	154	0	0	0	-154
26	ISHARES MSCI JAPAN	464286846				5/13/2013	5/11/2015	15,527		0	14,328	1,199	0	0	0	-1,199
27	ISHARES TIPS	464287178				5/13/2013	9/9/2015	13,568		0	14,732	1,164	0	0	0	-1,164
28	ISHARES CORE S&P 500 ETF	464287200				5/13/2013	12/10/2014	174,708		0	138,958	35,750	0	0	0	-35,750
29	ISHARES COMEX GOLD TR	464285105				6/8/2014	11/30/2014	1		0	1	0	0	0	0	0
30	ISHARES MSCI EMERGING	464287234				6/8/2014	12/10/2014	10,202		0	11,246	1,048	0	0	0	-1,048
31	ISHARES MSCI EMERGING	464287234				6/8/2014	12/10/2014	82,380		0	90,627	8,247	0	0	0	-8,247
32	ISHARES IBOX E	464287242				5/13/2013	12/10/2014	714		0	720	6	0	0	0	-6
33	ISHARES S&P GSSI NATURAL	464287374				6/10/2013	2/9/2015	900		0	926	26	0	0	0	-26
34	ISHARES S&P GSSI NATURAL	464287374				6/10/2013	2/9/2015	7,199		0	7,410	211	0	0	0	-211
35	ISHARES 1-3 YEAR	464287457				5/13/2013	9/9/2015	112,526		0	112,223	303	0	0	0	-303
36	ISHARES AGENCY BOND	464288188				5/13/2013	12/10/2014	790		0	793	3	0	0	0	-3
37	ISHARES COMEX GOLD TR	464285105				6/8/2014	11/30/2014	0		0	0	0	0	0	0	0
38	ISHARES JP MORGAN EM BON	464288281				5/13/2013	12/10/2014	221		0	240	19	0	0	0	-19
39	ISHARES MBS ETF	464288568				5/13/2013	9/9/2015	8,930		0	8,621	309	0	0	0	-309
40	ISHARES CORE S&P 500 ETF	464287200				5/13/2013	12/10/2014	16,847		0	13,478	3,369	0	0	0	-3,369
41	ISHARES CORE S&P 500 ETF	464287200				5/13/2013	10/23/2015	176,003		0	138,530	37,473	0	0	0	-37,473
42	ISHARES CORE US	464288287				5/13/2013	12/10/2014	1,859		0	1,861	2	0	0	0	-2
43	ISHARES CORE US	464288287				5/13/2013	12/10/2014	1,008		0	1,011	3	0	0	0	-3
44	ISHARES CORE US	464288287				5/13/2013	2/9/2015	2,367		0	2,339	28	0	0	0	-28
45	ISHARES CORE US	464288287				5/13/2013	2/9/2015	305		0	302	3	0	0	0	-3
46	ISHARES CMBS ETF	464289366				5/13/2013	12/10/2014	258		0	261	3	0	0	0	-3
47	ISHARES CMBS ETF	464289366				11/10/2014	4/10/2015	52		0	51	1	0	0	0	-1
48	ISHARES CMBS ETF	464289366				5/13/2013	4/10/2015	8,014		0	8,047	33	0	0	0	-33
49	ISHARES CMBS ETE	464289366				5/13/2013	4/10/2015	505		0	504	1	0	0	0	-1
50	ISHARES CMBS ETF	464289366				5/13/2013	4/10/2015	989		0	983	6	0	0	0	-6
51	ISHARES CMBS ETF	464289366				6/13/2013	4/10/2015	52		0	51	1	0	0	0	-1
52	ISHARES CMBS ETF	464289366				6/8/2014	4/10/2015	156		0	156	0	0	0	0	0
53	ISHARES CMBS ETF	464289366				2/9/2015	4/10/2015	833		0	834	1	0	0	0	-1
54	VANGUARD MORTGAGE BACKED	92208C771				5/13/2013	12/10/2014	1,647		0	1,618	29	0	0	0	-29
55	VANGUARD MORTGAGE BACKED	92208C771				5/13/2013	12/10/2014	53		0	52	1	0	0	0	-1
56	VMSDMTREE EUROPE HEDGED	97717X701				2/9/2015	5/11/2015	19,384		0	17,481	1,903	0	0	0	-1,903
57	VMSDMTREE EUROPE HEDGED	97717X701				2/9/2015	5/11/2015	2,228		0	2,054	174	0	0	0	-174
58	ISHARES CMBS ETF	464289366				11/10/2014	4/10/2015	156		0	154	2	0	0	0	-2
59	ISHARES CMBS ETF	464289366				12/11/2013	4/10/2015	312		0	309	3	0	0	0	-3
60	ISHARES CMBS ETF	464289366				2/9/2015	4/10/2015	104		0	104	0	0	0	0	0
61	ISHARES INC CORE MSCI	46434G103				12/11/2013	5/11/2015	1,662		0	1,665	3	0	0	0	-3
62	ISHARES INC CORE MSCI	46434G103				12/11/2013	5/11/2015	15,568		0	15,034	534	0	0	0	-534
63	ISHARES MSCI U.K. E.T.F. SHS	46434V548				5/13/2013	2/9/2015	130		0	134	4	0	0	0	-4
64	ISHARES MSCI U.K. E.T.F. SHS	46434V548				5/13/2013	2/9/2015	19		0	18	1	0	0	0	-1
65	ISHARES MSCI U.K. E.T.F. SHS	46434V548				5/13/2013	5/11/2015	484		0	480	4	0	0	0	-4
66	SPDR BARCLAYS INTL	78464A151				11/10/2014	12/10/2014	175		0	184	9	0	0	0	-9
67	SPDR BARCLAYS INTL	78464A151				6/8/2014	12/10/2014	350		0	373	23	0	0	0	-23
68	SPDR BARCLAYS INTL	78464A151				5/13/2013	12/10/2014	2,553		0	2,565	12	0	0	0	-12
69	SPDR BARCLAYS INTL	78464A151				5/13/2013	12/10/2014	20,196		0	20,298	102	0	0	0	-102
70	SPDR BARCLAYS INTL	78464A151				11/10/2014	12/10/2014	35		0	37	2	0	0	0	-2
71	SPDR BARCLAYS INTL	78464A151				6/8/2014	12/10/2014	70		0	75	5	0	0	0	-5
72	SPDR BARCLAYS INTL	78464A151				6/8/2014	12/10/2014	565		0	600	35	0	0	0	-35
73	SPDR BARCLAYS INTL	78464A151				6/8/2014	12/10/2014	3,981		0	4,152	171	0	0	0	-171
74	SPDR BARCLAYS INTL	78464A151				6/12/2013	12/10/2014	169		0	174	5	0	0	0	-5
75	SPDR BARCLAYS INTL	78464A151				8/13/2013	12/10/2014	56		0	58	2	0	0	0	-2
76	SPDR BARCLAYS INTL	78464A151				11/10/2014	12/10/2014	56		0	58	2	0	0	0	-2
77	SPDR BARCLAYS INTL	78464A151				6/8/2014	12/10/2014	506		0	542	36	0	0	0	-36
78	SPDR BARCLAYS INTL	78464A151				5/13/2013	12/10/2014	65,365		0	67,686	2,321	0	0	0	-2,321
79	SPDR BARCLAYS INTL	78464A151				8/13/2013	12/10/2014	2,184		0	2,248	64	0	0	0	-64
80	SPDR BARCLAYS INTL	78464A151				11/10/2014	12/10/2014	768		0	811	43	0	0	0	-43
81	SPDR BARCLAYS INTL	78464A151				5/13/2013	12/10/2014	8,708		0	8,510	198	0	0	0	-198
82	VANGUARD SHORT TERM BOND	921937827				5/13/2013	9/9/2015	314,951		0	318,451	3,500	0	0	0	-3,500
83	VANGUARD TOTAL INTERNATL	92203J407				12/10/2014	2/9/2015	107		0	108	1	0	0	0	-1
84	VANGUARD TOTAL INTERNATL	92203J407				12/10/2014	2/9/2015	1,072		0	1,057	15	0	0	0	-15

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0												0	0
	Name	Check "X" If Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1	KRISTIE MILLER		5907 FRAZIER LANE	MCLEAN	VA	22101		PRESIDENT	20 00	0			
2	WILLIAM TWADDELL		323 W06TH STREET APT 402	NEW YORK	NY	10025		VICE PRESIDENT	2 00	0			
3	ELEN JOHNSON TWADDELL		146 TABER AVE	PROVIDENCE	RI	02906		SECRETARY	10 00	0			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	
2 First quarter estimated tax payment	3/12/2015	2	2,159
3 Second quarter estimated tax payment	4/14/2015	3	5,617
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	7,776

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	<u>366,923</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>366,923</u>