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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

12/01, 2014, and ending

11/30, 2015

Name of foundation

ADELE GIFFORD RESIDUARY TRUST 360888010

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

Room/suite

PO BOX 477

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

CONCORD, NH 03302-0477

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) ▶ \$ 13,724,126.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

A Employer identification number

02-6046966

B Telephone number (see instructions)

603-229-5810

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <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	263,167.	263,167.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	651,080.			
b Gross sales price for all assets on line 6a 5,760,532		651,080.		
7 Capital gain net income (from Part IV, line 2)				
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)	57.			STMT 5
12 Total. Add lines 1 through 11	914,304.	914,247.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	141,192.	141,192.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 6	725.	725.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 7	11,906.	2,906.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 8	7,404.	7,404.		
24 Total operating and administrative expenses.				
Add lines 13 through 23	161,227.	152,227.	NONE	NONE
25 Contributions, gifts, grants paid	696,840.			696,840.
26 Total expenses and disbursements Add lines 24 and 25	858,067.	152,227.	NONE	696,840.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	56,237.			
b Net investment income (if negative, enter -0-)		762,020.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	333,259.	753,730.	753,737.
	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 ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)	2,975,952.	3,381,999.	3,384,633.
	b	Investments - corporate stock (attach schedule)	6,753,877.	5,902,896.	6,807,562.
	c	Investments - corporate bonds (attach schedule)	2,727,471.	2,806,904.	2,778,194.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,790,559.	12,845,529.	13,724,126.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	12,790,559.	12,845,529.	
	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)	12,790,559.	12,845,529.	
	31	Total liabilities and net assets/fund balances (see instructions)	12,790,559.	12,845,529.	

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	12,790,559.
2	Enter amount from Part I, line 27a	2	56,237.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,846,796.
5	Decreases not included in line 2 (itemize) ▶	5	1,267.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,845,529.

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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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 5,760,532.		5,109,452.	651,080.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
a			651,080.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	651,080.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

(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	538,992.	13,933,128.	0.038684
2012	777,871.	13,509,122.	0.057581
2011	649,122.	13,092,786.	0.049579
2010	701,090.	13,108,766.	0.053483
2009	538,437.	12,604,247.	0.042719
2 Total of line 1, column (d)			2 0.242046
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 0.048409
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 13,872,630.
5 Multiply line 4 by line 3			5 671,560.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,620.
7 Add lines 5 and 6			7 679,180.
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.			8 696,840.

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	7,620.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	7,620.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,620.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	15,044.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	15,044.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,424.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 7,424. 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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
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 checked="" type="checkbox"/> NH		
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

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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>TD Bank NA</u> Telephone no. <u>(603) 229-5810</u> Located at <u>143 NORTH MAIN STREET, CONCORD, NH</u> ZIP+4 <u>03302-0477</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</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 <u></u>	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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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? <input type="checkbox"/>	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 <u></u>		
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.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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.) <input type="checkbox"/>	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? <input type="checkbox"/>	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)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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

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 **7b**

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TD Bank NA PO Box 477, Concord, NH 03302-0477	Co-Trustee 1	115,530.	-0-	-0-
Harold C Hansen Esq 24070 Copperleaf Blvd The Brooks, Bonita Springs, FL	Co-Trustee 1	25,662.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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

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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	13,345,478.
b	Average of monthly cash balances	1b	738,410.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	14,083,888.
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	NONE
3	Subtract line 2 from line 1d	3	14,083,888.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	211,258.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,872,630.
6	Minimum investment return. Enter 5% of line 5	6	693,632.

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	693,632.
2a	Tax on investment income for 2014 from Part VI, line 5 2a		7,620.
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	7,620.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	686,012.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	686,012.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	686,012.

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	696,840.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	696,840.
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	7,620.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	689,220.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				686,012.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years: 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	357.			
e From 2013	NONE			
f Total of lines 3a through e	357.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>696,840.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				686,012.
e Remaining amount distributed out of corpus	10,828.			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	11,185.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				NONE
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)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	11,185.			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	357.			
d Excess from 2013	NONE			
e Excess from 2014	10,828.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ROMAN CATHOLIC BISHOP OF MANCHESTER - ST HEDW 153 ASH STREET MANCHESTER NH 03105-0310	NONE	501(C) (3)	GENERAL OPERATIONS	174,210.
FELICIAN SISTERS OF THE THIRD ORDER OF ST FRA SEAN BANNON, DIRECTOR OF FINANCE BEAVER FALL	NONE	501(C) (3)	GENERAL OPERATIONS	174,210.
ALBANY MEDICAL COLLEGE ATTN: LAURA HAVENS-O'B 43 NEW SCOTLAND AVE - MC119 ALBANY NY 12208	NONE	501(C) (3)	GENERAL OPERATIONS	174,210.
BENEDICTINE HEALTH FOUNDATION BARBARA KLASSEN P.O. BOX 2250 KINGSTON NY 12402	NONE	501(C) (3)	GENERAL OPERATIONS	174,210.
Total ▶ 3a				696,840.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	263,167.	
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	651,080.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue: a _____					
b 990PF REFUND			1	30.	
c ADJUSTMENT TO TRUS			1	27.	
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				914,304.	
13 Total. Add line 12, columns (b), (d), and (e)					914,304.

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

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

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



NOT APPLICABLE

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC 4.45% 05/15/2021 DTD 04/29/11	773.	773.
ABBOTT LABS CO	1,778.	1,778.
ABBVIE INC	3,046.	3,046.
AGILENT TECHNOLOGIES INC COM	588.	588.
INVESCO INTERNATIONAL GROWTH FUND INSTIT	13,223.	13,223.
AMERICAN EXPRESS CO	831.	831.
AMERICAN INTL GROUP INC COM NEW	1,316.	1,316.
AMERISOURCEBERGEN CORP	415.	415.
AMERIPRISE FINANCIAL INC	2,124.	2,124.
ANADARKO PETROLEUM	572.	572.
ANHEUSER-BUSCH 1.375% 07/15/2017 DTD 07/	1,278.	1,278.
APPLE COMPUTER, INC	3,680.	3,680.
APPLIED MATERIALS	1,562.	1,562.
BK OF NOVA SCOTIA 1.1% 12/13/2016 DTD 1	1,018.	1,018.
BERKSHIRE HATHAWAY 5.40% 5/15/2018 DTD 1	3,651.	3,651.
BLACKROCK INC CL A	3,407.	3,407.
BOEING CO	3,876.	3,876.
CIT GROUP INC COM NEW	1,143.	1,143.
CME GROUP INC	5,422.	5,422.
CVS CORP	1,477.	1,477.
CATERPILLAR FINL SE 2.05% 08/01/2016 DTD	1,205.	1,205.
CENTURYTEL INC COM	4,320.	4,320.
CISCO SYSTEMS INC 4.950% DUE 02/15/19	2,023.	2,023.
CITIGROUP INC.	264.	264.
CITIZENS FINANCIAL GROUP INC	725.	725.
COCA COLA CO 1.500% 11/15/2015 DTD 11/15	1,638.	1,638.
COLGATE PALMOLIVE CO	1,102.	1,102.
COMCAST CORP SPECIAL CL A	485.	485.
COMCAST CORP 2.85% 01/15/2023 DTD 01/14/	2,261.	2,261.
DANAHER CORP	716.	716.
DEVON ENERGY CORPORATIOIN NE COM	960.	960.
E I DUPONT DE NEMOURS INC	2,177.	2,177.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ECOLAB INC COM	224.	224.
EVERSOURCE ENERGY	1,753.	1,753.
EXXON MOBIL CORP COM	1,352.	1,352.
FED HOME LN MTG 4.75% 11/17/2015 DTD 10/	428.	428.
F.H.L.M.C. NOTES 3.75% 03/27/2019 DTD 0	5,654.	5,654.
FHLMC 2.375% 1/13/2022 DTD 1/13/2012	2,515.	2,515.
FNMA 5.375% 06/12/2017 DTD 06/08/07	2,629.	2,629.
FIDELITY SPARTAN HIGH INCOME	11,245.	11,245.
FIDELITY NATL INFORMATION SV	1,606.	1,606.
FIDELITY NATIONAL FINANCIAL GROUP	174.	174.
GE CAP INTL FNDG 0.9640% 04/15/2016 DTD	101.	101.
GENERAL ELECTRIC CO	761.	761.
GEN ELEC CAP CORP 5.625% 09/15/2017 DTD	4,894.	4,894.
GEN ELEC CAP CORP 1.625% 07/02/2015 DTD	305.	305.
GENERAL ELEC CAP 3.45% 05/15/2024 DTD 05	850.	850.
GENUINE PARTS CO	1,388.	1,388.
GILEAD SCIENCES INC	546.	546.
HARBOR INTERNATIONAL FUND	15,531.	15,531.
HARTFORD MUT FDS INC MIDCAP FD CL Y FD#	2,818.	2,818.
HOME DEPOT INC	2,115.	2,115.
INTERNATIONAL PAPER CO	2,504.	2,504.
JPMORGAN CHASE & CO 6% 01/15/2018 DTD 12	5,470.	5,470.
PERKINS MID CAP VALUE FUND INSTITUTIONAL	11,661.	11,661.
KOHL'S CORP	1,847.	1,847.
LAS VEGAS SANDS CORP COM	893.	893.
MARSH & MCLENNAN CORP	1,705.	1,705.
MCDONALDS CORP	2,907.	2,907.
MCKESSON HBOC INC COM	142.	142.
METLIFE INC	1,969.	1,969.
MICROSOFT CORPORATION	4,914.	4,914.
MORGAN STANLEY GROUP INC. DEAN	1,091.	1,091.
NATIONAL-OILWELL INC	1,325.	1,325.
NORFOLK SOUTHERN CORP COMMON	159.	159.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NORTHEAST UTILITIES CORP	683.	683.
NORTHERN TRUST CORP	1,589.	1,589.
OCCIDENTAL PETROLEUM CO	3,454.	3,454.
ONTARIO PROVINCE OF 1.65% 09/27/2019 DTD	2,898.	2,898.
ORACLE CORPORATION	1,650.	1,650.
PVH CORP COM	30.	30.
PEPSICO INCORPORATED	2,469.	2,469.
PRAXAIR INCORPORATED COMMON	1,645.	1,645.
PROVINCE OF QUEBEC 2.750% 08/25/2021 DTD	2,898.	2,898.
ROCKWELL COLLINS INC COM	1,333.	1,333.
ROYCE SPECIAL EQUITY FD #327	2,350.	2,350.
SMUCKER J M CO NEW	326.	326.
TDAM 5 TO 10 YEAR CORP BD PORTFOLIO	7,345.	7,345.
TDAM 1 TO 5 CORP BD PORTFOLIO	1,915.	1,915.
EPOCH US SMALL MID CAP EQUITY FD #37	4,150.	4,150.
TD ASSET MGMT US GOVT PORT INSTL #2	76.	76.
TJX COMPANIES INC.	1,190.	1,190.
TEXAS INSTRUMENTS	2,754.	2,754.
TIME WARNER INC	1,799.	1,799.
TOYOTA MOTOR CREDIT 2.00% 09/15/2016 DTD	270.	270.
US BANCORP 1.95% 11/15/2018 DTD 11/07/	1,085.	1,085.
U S TREASURY NOTE 4.875% 08/15/2016 DTD	5,415.	5,415.
US TREASURY BOND 2.25% 11/15/2024 DTD	708.	708.
U S TREASURY NOTE 3.125% 05/15/2019 DTD	9,021.	9,021.
U S TREASURY BOND 2.625% 08/15/2020 DTD	7,803.	7,803.
U S TREASURY NOTE 1.875% 09/30/2017 DTD	1,469.	1,469.
U S TREAS. BONDS 1.75% 05/15/2022 DTD 05	4,339.	4,339.
US TREASURY BOND 2.5% 08/15/2023 DTD 08/	3,377.	3,377.
US TREASURY BOND 2.5% 05/15/2024 DTD 05	2,194.	2,194.
UNITED TECHNOLOGIES	1,740.	1,740.
UNITEDHEALTH GROUP INC COM	2,117.	2,117.
VANGUARD INFLTN PRCTD SEC FD #5119	3,217.	3,217.
VANGUARD SHORT-TERM FED-ADM #549	3,786.	3,786.

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
VISA INC. - CL A	953.	953.
VOYA FINANCIAL INC	24.	24.
WEC ENERGY GROUP INC	334.	334.
WACHOVIA CORP 5.750% 02/01/2018 DTD 01/3	3,151.	3,151.
WALMART STORES INC 3.25% 10/25/2020 DTD	1,564.	1,564.
WISCONSIN ENERGY CORP	2,541.	2,541.
INGERSOLL-RAND PLC SHS	1,390.	1,390.
SEAGATE TECHNOLOGY PLC SHS	3,051.	3,051.
NIELSEN N V	532.	532.
-----	-----	-----
TOTAL	263,167.	263,167.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
990PF REFUND	30.
ADJUSTMENT TO TRUST	27.

TOTALS	57.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	725.	725.		
TOTALS	725.	725.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	928.	928.
FEDERAL ESTIMATES - PRINCIPAL	9,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,212.	1,212.
FOREIGN TAXES ON NONQUALIFIED	766.	766.
	-----	-----
TOTALS	11,906.	2,906.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
STATE/PROBATE FEES	3,702.	3,702.
OTHER NON-ALLOCABLE EXPENSE -	3,702.	3,702.
TOTALS	----- 7,404. =====	----- 7,404. =====

ADELE GIFFORD RESIDUARY TRUST 360888010

02-6046966

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
480000 FHLMC NOTES 3.75% 3/27/	519,029.	516,758.
150000 FHLMC 2.375% 1/13/2022	154,853.	152,585.
285000 FNMA 5.375% 6/12/2017	320,817.	304,004.
195000 U S TREASURY NOTE 4.875	203,666.	200,893.
60000 US TREASURY BOND 2.25% 1	61,694.	60,287.
30000 U S TREASURY BOND 2.00%	29,863.	29,465.
450000 U S TREASURY NOTE 3.125	462,469.	476,739.
465000 U S TREASURY BOND 2.625	477,231.	485,400.
540000 U S TREASURY NOTE 1.875	550,398.	549,725.
225000 U S TREAS BOND 1.75%	223,353.	222,260.
285000 US TREASURY BOND 2.5%	288,560.	294,063.
90000 US TREASURY BOND 2.5%	90,066.	92,454.
	-----	-----
TOTALS	3,381,999.	3,384,633.
	=====	=====

ADELE GIFFORD RESIDUARY TRUST 360888010

02-6046966

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
1110 DICKS SPORTING GOODS INC	44,164.	43,323.
480 GENUINE PARTS CO	39,944.	43,502.
670 HOME DEPOT INC	53,573.	89,700.
820 KOHLS CORP	45,672.	38,647.
500 PVH CORP COM	53,649.	45,645.
1300 TJX COMPANIES INC	82,262.	91,780.
1140 TIME WARNER INC	72,470.	79,777.
940 CVS HEALTH CORPORATION	67,231.	88,445.
670 COLGATE PALMOLIVE CO	20,249.	44,006.
755 PEPSICO INCORPORATED	42,364.	75,621.
180 SMUCKER J M CO NEW	21,383.	21,814.
1060 ANADARKO PETROLEUM	87,256.	63,494.
860 DEVON ENERGY CORPORATION N	52,496.	39,569.
1170 OCCIDENTAL PETROLEUM CO	102,762.	88,440.
1940 AMERICAN INTL GROUP INC	99,798.	123,345.
800 AMERIPRISE FINANCIAL INC	89,321.	90,360.
310 BLACKROCK INC CL A	94,550.	112,753.
1490 CIT GROUP INC COM NEW	73,065.	64,010.
670 CME GROUP INC	49,634.	65,426.
1620 CITIGROUP INC	86,009.	87,626.
2550 CITIZENS FINANCIAL GROUP	63,579.	67,907.
1310 FIDELITY NATL INFORMATION	66,469.	83,408.
1110 FIDELITY NATIONAL FINANCI	41,995.	39,794.
2800 FIRST DATA CORP - CLASS A	44,845.	47,040.
790 MARSH & MCLENNAN CORP	37,620.	43,687.
1860 MORGAN STANLEY	58,442.	63,798.
970 NORTHERN TRUST CORP	59,032.	72,692.
2050 SYNCHRONY FINANCIAL	63,158.	65,252.
1770 VISA INC - CL A	90,417.	139,848.

ADELE GIFFORD RESIDUARY TRUST 360888010

02-6046966

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
1460 VOYA FINANCIAL INC	67,373.	59,422.
270 ALLERGAN PLC	80,242.	84,750.
1680 ABBOTT LABS CO	41,307.	75,466.
1540 ABBVIE INC	76,195.	89,551.
860 GILEAD SCIENCES INC	98,285.	91,126.
460 MCKESSON CORP	97,702.	87,101.
1030 UNITEDHEALTH GROUP INC	23,409.	116,091.
1320 INGERSOLL-RAND PLC	76,289.	77,444.
940 BOEING CO	126,927.	136,723.
1190 DANAHER CORP SHS BEN INT	89,361.	114,704.
3310 GENERAL ELECTRIC CO	79,019.	99,101.
270 NORFOLK SOUTHERN CORP	22,420.	25,666.
920 ROCKWELL COLLINS INC	67,642.	85,266.
600 UNITED TECHNOLOGIES	35,940.	57,630.
950 NIELSEN HOLDINGS PLC EUR	43,612.	44,346.
1260 SEAGATE TECHNOLOGY PLC	62,025.	45,284.
660 CHECK POINT SOFTWARE TECH	40,792.	57,611.
130 ALPHABET INC CL C	75,138.	96,538.
1710 APPLE COMPUTER INC	104,230.	202,293.
3240 APPLIED MATERIALS	56,377.	60,815.
3075 MICROSOFT CORPORATION	78,659.	167,126.
2350 ORACLE CORPORATION	80,015.	91,580.
1360 TEXAS INSTRUMENTS	58,514.	79,043.
990 E I DUPONT DE NEMOURS INC	58,172.	66,667.
140 ECOLAB INC	15,035.	16,682.
1300 INTERNATIONAL PAPER CO	60,238.	54,379.
1340 CENTURYLINK INC COM	41,454.	36,086.
1230 EVERSOURCE ENERGY	50,751.	62,669.
640 PPL CORP	22,135.	21,786.

ADELE GIFFORD RESIDUARY TRUST 360888010
FORM 990PF, PART II - CORPORATE STOCK
=====

02-6046966

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
1430 WEC ENERGY GROUP INC	59,883.	70,528.
20337.707 INVESCO INTERNATIONAL	544,847.	660,162.
10069.848 HARBOR INTERNATIONAL	580,124.	641,953.
95551.483 EPOCH US SMALL MID C	1,085,375.	1,111,264.
	-----	-----
TOTALS	5,902,896.	6,807,562.
	=====	=====

ADELE GIFFORD RESIDUARY TRUST 360888010

02-6046966

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
120000 ANHEUSER-BUSCH 1.375% 7	120,690.	119,638.
105000 BK OF NOVA SCOTIA 1.1%	105,099.	105,244.
150000 BERKSHIRE HATHAWAY 5.40	162,273.	164,009.
75000 CISCO SYSTEMS INC 4.95%	81,086.	82,458.
33000 GE CAPITAL INTL 3.373%	33,000.	33,380.
150000 JPMORGAN CHASE & CO 6%	161,165.	163,016.
135000 ONTARIO PROVINCE OF 1.6	134,081.	133,713.
120000 PROVINCE OF QUEBEC 2.75	121,477.	122,471.
75000 TOYOTA MOTOR CREDIT 2.00	76,513.	75,689.
60000 US BANCORP 1.95%	60,134.	60,641.
150000 WACHOVIA CORP 5.75%	165,704.	163,002.
120000 WALMART STORES INC 3.25	127,694.	127,618.
23656.911 FIDELITY HIGH INCOME	219,875.	194,460.
47308.342 TDAM 5 TO 10 YEAR CO	487,028.	483,491.
23884.956 TDAM 1 TO 5 CORP BD	241,100.	240,283.
47312.361 VANGUARD SHORT-TERM	509,985.	509,081.
	-----	-----
TOTALS	2,806,904.	2,778,194.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

GE BASIS ADJUSTMENT	1,123.
ROUNDING ADJUSTMENT/ OTHER BASIS ADJ	144.

TOTAL	1,267.
	=====

AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

=====

MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	13,823,649.	304,291.	
FEBRUARY	14,141,603.	416,473.	
MARCH	14,016,940.	372,292.	
APRIL	13,285,012.	1,100,001.	
MAY	13,344,009.	1,021,032.	
JUNE	13,205,461.	936,337.	
JULY	13,213,897.	931,609.	
AUGUST	12,758,001.	883,198.	
SEPTEMBER	12,543,078.	836,798.	
OCTOBER	12,952,340.	831,317.	
NOVEMBER	12,970,384.	754,713.	
DECEMBER	13,891,361.	472,858.	
	-----	-----	-----
TOTAL	160,145,735.	8,860,919.	
	=====	=====	=====
AVERAGE FMV	13,345,478.	738,410.	
	=====	=====	=====