

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

, and ending

Name of foundation

Z A MERSEREAU TRUST U/W

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

Room/suite

ANDROSCOGGIN BANK - PO BOX 1407, 30 LISBON STREET

City or town

State

ZIP code

LEWISTON

ME

04243-1407

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

01-6008574

B Telephone number (see instructions)

207-376-3623

C If exemption application is pending, check here ☐

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

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) **\$** 1,554,459

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

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 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	39,994	39,994		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	51,561			
b Gross sales price for all assets on line 6a 305,663				
7 Capital gain net income (from Part IV, line 2)		51,561		
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)				
12 Total. Add lines 1 through 11	91,555	91,555	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	10,078	5,039		5,039
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	600	300		300
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	529	343		
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	11,207	5,682	0	5,339
25 Contributions, gifts, grants paid	57,708			57,708
26 Total expenses and disbursements. Add lines 24 and 25	68,915	5,682	0	63,047
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	22,640			
b Net investment income (if negative, enter -0-)		85,873		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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15

Form 990-PF (2014) Z A MERSEREAU TRUST U/W

01-6008574

Page **2**

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	14,919		
	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)	232,573		
	b Investments—corporate stock (attach schedule)	507,526		
	c Investments—corporate bonds (attach schedule)	446,062		
Liabilities	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)		1,223,718	1,554,459
	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)	1,201,080	1,223,718	1,554,459
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds	1,201,080	1,223,718	
	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)	1,201,080	1,223,718	
	31 Total liabilities and net assets/fund balances (see instructions)	1,201,080	1,223,718	

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	1,201,080
2 Enter amount from Part I, line 27a	2	22,640
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,223,720
5 Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	5	-2
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,223,722

Form 990-PF (2014)

Z A MERSEREAU TRUST U/W

01-6008574

Page 3

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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			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	51,561
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	51,470

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	73,136	1,454,779	0.050273
2012	66,586	1,219,319	0.054609
2011	68,209	1,387,273	0.049168
2010	60,194	1,382,398	0.043543
2009	61,756	1,250,943	0.049368

2 Total of line 1, column (d)	2	0.246961
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	0.049392
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,540,853
5 Multiply line 4 by line 3	5	76,106
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	859
7 Add lines 5 and 6	7	76,965
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	63,047

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,717
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	1,717
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	1,717
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	400
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	400
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	1,317
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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) <input type="checkbox"/> ME		
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

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 ► ANDROSCOGGIN BANK Telephone no ► 207-376-3623 Located at ► PO BOX 1407, 30 LISBON STREET LEWISTON ME ZIP+4 ► 04243-1407			
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	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? <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)? 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?	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 ► 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? <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)	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

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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 N/A
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		N/A	<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				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
ANDROSCOGGIN BANK PO BOX 1407, 30 LISBON STREET LEWISTON, ME 04240	TRUSTEE	2.00	10,078	

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



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 N/A	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,564,318
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,564,318
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	1,564,318
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	23,465
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,540,853
6	Minimum investment return. Enter 5% of line 5	6	77,043

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	77,043
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,717
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,717
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	75,326
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	75,326
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	75,326

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	63,047
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	63,047
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	63,047

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				75,326
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			23,539	
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 ▶ \$ 63,047				
a Applied to 2013, but not more than line 2a			23,539	
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				39,508
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				35,818
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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 <i>Paid during the year</i> See Attached Statement				
Total				3a 57,708
b <i>Approved for future payment</i> NONE				
Total				3b 0

Z A MERSEREAU TRUST U/W

01-6008574 Page 1 of 1

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

Recipient(s) paid during the year

Name

GOODWILL HOME ASSOCIATION

Street

PO BOX 159

City

HINCKLEY

State

ME

Zip Code

04944

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

FINANCIAL SUPPORT

Amount

28,854

Name

OPPORTUNITY FARM FOR BOYS

Street

PO BOX 65

City

NEW GLOUCESTER

State

ME

Zip Code

04260

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

FINANCIAL SUPPORT

Amount

28,854

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

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	
															Capital Gains/Losses	305,663		254,101		51,561		
															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	FREDDIE MAC DTD 1/16/04 4	3134A4UM4		2/19/2004		1/15/2014	25,000	25,075					-75								
2	X	KINDER MORGAN MANAGEME	49455U100		4/4/2011		2/19/2014	14	11					4								
3	X	KINDER MORGAN MANAGEME	49455U100		8/23/2013		2/19/2014	14	15					0								
4	X	PIMCO FOREIGN BOND FUND	693390882		12/12/2012		5/13/2014	50	50					-1								
5	X	PIMCO FOREIGN BOND FUND	693390882		4/30/2012		5/13/2014	11,989	12,000					-11								
6	X	VANGUARD HIGH-YIELD COR	922031208		9/24/2013		5/13/2014	395	383					12								
7	X	VANGUARD HIGH-YIELD COR	922031208		12/7/2005		5/13/2014	15,000	15,000					0								
8	X	VANGUARD HIGH-YIELD COR	922031208		4/25/2007		5/13/2014	14,805	14,962					-357								
9	X	KINDER MORGAN MANAGEME	49455U100		4/4/2011		5/20/2014	52	40					13								
10	X	KINDER MORGAN MANAGEME	49455U100		8/18/2011		5/16/2014	35	25					10								
11	X	KINDER MORGAN MANAGEME	49455U100		4/4/2011		5/16/2014	4,345	3,220					1,126								
12	X	KINDER MORGAN MANAGEME	49455U100		10/29/2010		5/16/2014	18,168	12,202					5,966								
13	X	WASHINGTON PRIME GROUP	939647103		12/26/2013		6/13/2014	10	9					1								
14	X	ORACLE CORP	68389X105		4/4/2011		7/10/2014	11,517	9,716					1,801								
15	X	WASHINGTON PRIME GROUP	939647103		12/26/2013		7/10/2014	427	395					32								
16	X	GOLDMAN SACHS SMALL CAP	38142V209		12/7/2012		7/11/2014	890	660					230								
17	X	GOLDMAN SACHS SMALL CAP	38142V209		12/8/2011		7/11/2014	483	335					149								
18	X	GOLDMAN SACHS SMALL CAP	38142V209		12/12/2008		7/11/2014	65	27					38								
19	X	GOLDMAN SACHS SMALL CAP	38142V209		12/17/2007		7/11/2014	5,188	3,209					1,979								
20	X	GOLDMAN SACHS SMALL CAP	38142V209		4/6/2004		7/11/2014	9,477	6,611					2,866								
21	X	VANGUARD EXPLORER FUND	921826200		12/27/2012		7/11/2014	536	406					129								
22	X	VANGUARD EXPLORER FUND	921826200		8/29/2002		7/11/2014	16,445	7,340					9,105								
23	X	GENERAL ELECTRIC CAP CO	36966RHH2		8/6/2003		8/15/2014	50,000	50,000					0								
24	X	FREDDIE MAC DTD 10/17/12	3134G3R69		2/7/2014		10/17/2014	25,000	25,385					-385								
25	X	VANGUARD TELECOM SVC E	92204A884		7/6/2009		10/21/2014	12,883	7,218					5,665								
26	X	DANAHER CORP	235851102		7/6/2009		10/21/2014	16,713	6,462					10,251								
27	X	NOVO-NORDISK A/S	670100205		3/16/2009		10/21/2014	4,531	944					3,587								
28	X	AMERICAN EXPRESS CORP	025816109		12/20/2007		10/21/2014	17,104	10,202					6,902								
29	X	ISHARES CORE S&P SMALL-C	464287804		7/6/2009		10/21/2014	7,885	3,207					4,678								
30	X	EATON VANCE FLOATING RA	277911491		9/24/2013		12/11/2014	25,000	25,644					-644								
31	X	MCDONALDS CORP	580135101		4/16/2013		12/10/2014	6,341	7,196					-855								
32	X	GLAXOSMITHKLINE PLC SPO	37733W105		4/16/2013		12/10/2014	5,409	6,155					-746								

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

		600	300	0	300
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	600	300		300

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

		529	343	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		529	343		

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal	232,573	0	0	0	
		State/Local	0	0	0	0	
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	State/Local Obligation
1			232,573	0			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

507,526						0	0	0
Description		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1			507,526					

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				446,062	0	0	0
Description		Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1				446,062			

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

			0	1,223,718	1,554,459	
Asset Description			Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1					1,223,718	1,554,459

Amount																	
Long Term CG Distributions		911						254,101		51,470		0		0		51,470	
Short Term CG Distributions		0		305,572		0		0		0		0		0		0	
Description of Property Sold		CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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			
1	FREDDIE MAC DTD 1/18/04 4 5% DUE 1/18/14	31344AUM4		2/19/2004	1/15/2014	25,000			25,075	-75	0	0	0	-75			
2	KINDER MORGAN MANAGEMENT	49455U100		4/4/2011	2/19/2014	14			11	4	0	0	0	4			
3	KINDER MORGAN MANAGEMENT	49455U100		8/23/2013	2/19/2014	14			15	0	0	0	0	0			
4	PIMCO FOREIGN BOND FUND #103 (MS)	693380882		12/12/2012	5/13/2014	50			50	-1	0	0	0	-1			
5	PIMCO FOREIGN BOND FUND #103 (MS)	693380882		4/30/2012	5/13/2014	11,989			12,000	-11	0	0	0	-11			
6	VANGUARD HIGH-YIELD CORP BOND F	922031208		9/24/2013	5/13/2014	385			383	12	0	0	0	12			
7	VANGUARD HIGH-YIELD CORP BOND F	922031208		12/7/2005	5/13/2014	15,000			15,000	0	0	0	0	0			
8	VANGUARD HIGH-YIELD CORP BOND F	922031208		4/25/2007	5/13/2014	14,605			14,982	-357	0	0	0	-357			
9	KINDER MORGAN MANAGEMENT	49455U100		4/4/2011	5/20/2014	52			40	13	0	0	0	13			
10	KINDER MORGAN MANAGEMENT	49455U100		8/18/2011	5/16/2014	35			25	10	0	0	0	10			
11	KINDER MORGAN MANAGEMENT	49455U100		4/4/2011	5/16/2014	4,345			3,220	1,128	0	0	0	1,128			
12	KINDER MORGAN MANAGEMENT	49455U100		10/28/2010	5/16/2014	18,168			12,202	5,966	0	0	0	5,966			
13	WASHINGTON PRIME GROUP INC	939847103		12/26/2013	8/13/2014	10			9	1	0	0	0	1			
14	ORACLE CORP	68389X105		4/4/2011	7/10/2014	11,517			9,716	1,801	0	0	0	1,801			
15	WASHINGTON PRIME GROUP INC	939847103		12/26/2013	7/10/2014	427			395	32	0	0	0	32			
16	GOLDMAN SACHS SMALL CAP VALUE F	38142V209		12/7/2012	7/11/2014	880			660	230	0	0	0	230			
17	GOLDMAN SACHS SMALL CAP VALUE F	38142V209		12/8/2011	7/11/2014	483			335	149	0	0	0	149			
18	GOLDMAN SACHS SMALL CAP VALUE F	38142V209		12/12/2008	7/11/2014	65			27	38	0	0	0	38			
19	GOLDMAN SACHS SMALL CAP VALUE F	38142V209		12/17/2007	7/11/2014	5,188			3,209	1,979	0	0	0	1,979			
20	GOLDMAN SACHS SMALL CAP VALUE F	38142V209		4/6/2004	7/11/2014	9,477			6,911	2,866	0	0	0	2,866			
21	VANGUARD EXPLORER FUND - ADM S	921928200		12/27/2012	7/11/2014	536			406	129	0	0	0	129			
22	VANGUARD EXPLORER FUND - ADM S	921928200		8/29/2002	7/11/2014	16,445			7,340	9,105	0	0	0	9,105			
23	GENERAL ELECTRIC CAP CORP DTD 8/5/03	36968RH2		8/6/2003	8/15/2014	50,000			50,000	0	0	0	0	0			
24	FREDDIE MAC DTD 10/17/12 2 5% DUE 10/17/22	3134Q3R89		2/7/2014	10/17/2014	25,000			25,385	-385	0	0	0	-385			
25	VANGUARD TELECOM SVC ETF	92204A884		7/6/2009	10/21/2014	12,883			7,218	5,665	0	0	0	5,665			
26	DANAHER CORP	235851102		7/6/2009	10/21/2014	16,713			6,462	10,251	0	0	0	10,251			
27	NOVO-NORDISK A/S	870100205		3/18/2009	10/21/2014	4,531			944	3,587	0	0	0	3,587			
28	AMERICAN EXPRESS CORP	025818109		12/20/2007	10/21/2014	17,104			10,202	6,902	0	0	0	6,902			
29	ISHARES CORE S&P SMALL-CAP ETF	464287804		7/6/2009	10/21/2014	7,885			3,207	4,678	0	0	0	4,678			
30	EATON VANCE FLOATING RATE I (MST)	277911491		9/24/2013	12/11/2014	25,000			25,644	-644	0	0	0	-644			
31	MCDONALDS CORP	580135101		4/16/2013	12/10/2014	6,341			7,196	-855	0	0	0	-855			
32	GLAXOSMITHKLINE PLC SPONSORED A	37733W105		4/16/2013	12/10/2014	5,409			6,155	-746	0	0	0	-746			

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

10,078											0	0
Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
1 ANDROSCOGGIN BANK		PO BOX 1407, 30 LISBON STREET	LEWISTON	ME	04243-1407		TRUSTEE	2 00	10,078			

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

	Date		Amount
1 Credit from prior year return	5/15/2014	1	300
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	100
7 Total		7	400

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	23,539
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	23,539

Z A Mersereau Trust U/W

Account #: 5678
Account Detail On: 12/31/2014

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Cash					
Income Cash			0 00	0 00	
Prncipal Cash			0 00	0 00	
Total Cash			0 00	0 00	
Cash Equivalents					
Money Market - Taxable	% of Portfolio:	0.77%			
Federated - Gov't Oblig Tax Managed Fd #636	11,957 130000	1 0000	11,957 13	11,957 13	1.19
Equity					
ETF Equity Int'l Emerging Mkts	% of Portfolio:	2.32%			
Vanguard FTSE Emerging Markets ETF	900 000000	40 0200	42,146 91	36,018 00	998 10
ETF Equity International Blend	% of Portfolio:	1.57%			
iShares MSCI Eafe Index Fund	400 000000	60 8400	17,908 00	24,336 00	904 56
ETF Equity Mid Cap Growth Fund	% of Portfolio:	4.16%			
SPDR S&P Midcap 400	245 000000	263 9700	42,184 08	64,672 65	741.44
ETF Equity Small Cap	% of Portfolio:	3.12%			
iShares Core S&P Small-Cap ETF	425 000000	114 0600	18,172 91	48,475 50	641 28
Equity Int'l Growth Fund	% of Portfolio:	1.41%			
Vanguard Int'l Growth Fund - Adm Shs #0581(Mstar ***)	319 051000	68 4700	12,970 51	21,845 42	538 24
Equity International Value Fund	% of Portfolio:	1.46%			
Vanguard Int'l Value Fund #46(Mstar ***)	670 376000	33 9500	15,465 58	22,759 27	634 18
Stock - Common	% of Portfolio:	34.51%			
3M CO	200 000000	164 3200	16,846 96	32,864 00	820 00
American Express Corp	200 000000	93 0400	10,201 72	18,608 00	232 00
Apple Inc	175 000000	110 3800	13,116 25	19,316 50	364 00
Bed Bath & Beyond Inc	120.000000	76 1700	7,885 20	9,140 40	0 00
Berkshire Hathaway Inc Class B New	65 000000	150.1500	6,932 24	9,759 75	0 00
Boeing Co	65 000000	129 9800	8,261 49	8,448 70	236 60
Chubb Corp	100 000000	103.4700	7,419 00	10,347.00	228 00
Conocophillips Inc	275.000000	69 0600	11,360 90	18,991 50	803 00
Danaher Corp	130 000000	85 7100	3,818 56	11,142.30	70.20
Disney Walt Co	500 000000	94 1900	11,410 00	47,095 00	575 00
Dominion Res Inc VA New	105.000000	76 9000	6,063 11	8,074 50	271.95
Duke Energy Corp New	90 000000	83 5400	5,837 39	7,518 60	286 20
E I Dupont DeNemours	175 000000	73 9400	7,358.73	12,939 50	343 00
EMC Corporation	400 000000	29 7400	5,768 00	11,896 00	184 00
Express Scripts Hldg C	105 000000	84.6700	7,128 18	8,890.35	0.00
ExxonMobil	200 000000	92.4500	7,024 00	18,490 00	584 00
Ford Motor Company	520 000000	15 5000	5,486 00	8,060 00	312 00
General Electric Co	360 000000	25 2700	9,446.37	9,097 20	331 20
Google Inc CIA	15 000000	530 6600	4,845 78	7,959 90	0 00
Google Inc CI C	15 000000	526 4000	4,834 17	7,896 00	0 00
International Business Machines	75 000000	160 4400	5,748 75	12,033 00	390.00

Z A Mersereau Trust U/W

Account #: 5678
Account Detail On: 12/31/2014

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Equity					
Stock - Common	% of Portfolio: 34.51%				
Johnson & Johnson	275 000000	104 5700	17,848 00	28,756 75	825 00
Microsoft Corp	650.000000	46 4500	16,950 50	30,192 50	806 00
Oracle Corp	265 000000	44 9700	9,033 82	11,917 05	159 00
PNC Bank Corp	135 000000	91 2300	7,310 24	12,316 05	275 40
Pepsico Inc	300 000000	94 5600	11,814 00	28,368 00	786 00
Procter & Gamble Co	300 000000	91 0900	13,263 00	27,327 00	795 48
Schlumberger LTD	80 000000	85 4100	9,275 99	6,832 80	160 00
Simon Properties	45 000000	182 1100	6,538 34	8,194 95	270.00
Tesoro Pete Corp	120 000000	74 3500	7,078 79	8,922 00	204.00
Union Pacific Corp	70 000000	119 1300	5,827 50	8,339 10	154.00
United Technologies Corp	225 000000	115 0000	6,644 25	25,875 00	576 00
Vanguard Telecom Svc ETF	125 000000	84 7200	6,015 21	10,590 00	281 38
Wells Fargo & Company New	550 000000	54 8200	14,242 25	30,151 00	825 00
Stock - Common Total	7,030 000000		298,634 69	536,350 40	12,148 41
Stock - Foreign	% of Portfolio: 3.22%				
BHP Billiton Ltd	150 000000	47 3200	8,314 26	7,098 00	372 00
Michael Kors Holdings Limited	135 000000	75 1000	10,203 30	10,138 50	0 00
Novo-Nordisk A/S	775 000000	42 3200	7,316 95	32,798.00	413 00
Stock - Foreign Total	1,060 000000		25,834 51	50,034 50	785 00
Equity Total	11,049 427000		473,317 19	804,491.74	17,391 21
Fixed					
Bond - Corporate	% of Portfolio: 19.47%				
AT&T Inc DTD 2/13/12 3% Due 2/15/22	25,000 000000	97 9200	26,367 50	24,480 00	750 00
Aflac Inc DTD 2/10/12 2 65% Due 2/15/17	25,000 000000	102 8830	26,430 50	25,720 75	662 50
American Express Cr DTD 3/26/12 2 375% Due 3/24/17	20,000 000000	102 0910	21,044 00	20,418 20	475 00
Apple Inc DTD 5/6/14 2 85% Due 5/6/21	15,000 000000	101 2770	15,237 75	15,191.55	427 50
BB&T Corp DTD 11/21/12 1 45% Due 1/12/18	20,000 000000	99 1170	20,168 00	19,823 40	290 00
Berkshire Hathaway DTD 5/15/12 3% Due 5/15/22	25,000 000000	101 4560	25,199 50	25,364.00	750 00
EMC Corp DTD 6/6/13 2 65% Due 6/1/20	15,000 000000	99 6980	15,200 40	14,954.70	397 50
General Elec Cap Corp DTD 1/8/13 3.1% Due 1/9/23	30,000 000000	101 4220	30,078 60	30,426.60	930 00
Goldman Sachs Group Inc DTD 5/3/12 3 3% Due 5/3/15	25,000 000000	100 8440	26,054 75	25,211 00	825.00
JP Morgan Chase & Co DTD 8/20/12 2% Due 8/15/17	25,000 000000	100 8690	25,439 25	25,217 25	500 00
PepsiCo Inc DTD 5/10/11 2 5% Due 5/10/16	25,000 000000	102 1590	26,523.25	25,539 75	625 00
Rio Tinto Fin USA DTD 6/19/13 2 25% Due 12/14/18	20,000 000000	100 1830	20,258.90	20,036 60	450 00
Target Corp DTD 6/26/14 2.3% Due 6/26/19	10,000 000000	101 2820	10,132 90	10,128 20	230.00
Venzon Comm DTD 11/3/11 2% Due 11/1/16	20,000 000000	101 5940	20,823 00	20,318.80	400.00
Bond - Corporate Total	300,000 000000		308,958 30	302,830 80	7,712 50
Bond - US Govt - Agency	% of Portfolio: 4.57%				
FHLB DTD 11/4/05 5% Due 12/21/15	25,000 000000	104.5030	24,423 25	26,125 75	1,250 00

Z A Mersereau Trust U/W

Account #: 5678
Account Detail On: 12/31/2014

	Shares	Current Price	Cost	Market Value	Estimated Annual Income
Fixed					
Bond - US Govt - Agency % of Portfolio: 4.57%					
FHLB DTD 11/4/14 2 875% Due 11/4/22	25,000 000000	99 9920	25,000 00	24,998 00	718 75
FHLB DTD 12/4/14 2 4% Due 12/4/20	10,000 000000	100 0090	9,995 00	10,000 90	240.00
Fed Farm Credit Bks DTD 10/8/14 2 625% Due 10/8/21	10,000 000000	100 0570	10,020 00	10,005 70	262 50
Bond - US Govt - Agency Total	70,000 000000		69,438 25	71,130 35	2,471 25
Bond - US Govt - Taxable Agency % of Portfolio: 1.73%					
FNMA DTD 8/17/06 5 25% Due 9/15/16	25,000 000000	107 8170	25,129 75	26,954 25	1,312 50
Bond - US Treasury Note % of Portfolio: 3.45%					
U S Treasury Note DTD 5/15/06 5 125% Due 5/15/16	25,000 000000	106 3790	25,107 03	26,594 75	1,281.25
U S Treasury Note DTD 11/15/09 3 375% Due 11/15/19	25,000 000000	108 3440	24,968 75	27,086 00	843 75
Bond - US Treasury Note Total	50,000 000000		50,075 78	53,680 75	2,125.00
Fixed Corporate Fund % of Portfolio: 11.22%					
Eaton Vance Floating Rate I (Mstar ****)	4,627 373000	8 9100	42,356 10	41,229 90	1,616 15
Goldman Sachs High-Yield Instl (Mstar ****)	3,736 921000	6 7500	25,000 00	25,224 22	1,478 59
Goldman Sachs Strategic Income Inst (Mstar ****)	6,442 434000	10 2800	68,000 00	66,228 22	1,743 91
Vanguard High-Yield Corp Bond Fd #29 (Mstar ****)	6,994 485000	5 9700	41,617 18	41,757 08	2,308 22
Fixed Corporate Fund Total	21,801 213000		176,973 28	174,439 42	7,146 87
Fixed Government Fund % of Portfolio: 7.02%					
Vanguard GNMA Port Fd - Adm Shs #0536 (Mstar ****)	10,071 543000	10 8200	107,868 81	108,974 09	2,778 85
Fixed Total	476,872 756000		738,444 17	738,009 66	23,546 97
Grand Total	499,879 313000		1,223,718 49	1,554,458 53	40,939 37

Tax Year Realized Gain/Loss Summary

	Tax Year YTD Amount
Long Term	\$51,810 12
Short Term	(\$339 78)
Grand Total	<u>\$51,470 34</u>