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

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2013**

Open to Public Inspection

**For calendar year 2013 or tax year beginning** , 2013, and ending , 20

Name of foundation <b>THE COWLES CHARITABLE TRUST</b>		<b>A Employer identification number</b> 13-6090295
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 219 C/O MARY CROFT, TREASURER		<b>B Telephone number (see instructions)</b> (732) 936-9826
City or town, state or province, country, and ZIP or foreign postal code RUMSON, NJ 07760		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 21,939,859.		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B	46.	46.		ATCH 1
	3 Interest on savings and temporary cash investments	577,360.	574,077.		ATCH 2
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)	1,196,805.			
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a 5,006,598.		1,196,805.		
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 3	-1,996.	-1,849.			
12 Total. Add lines 1 through 11	1,772,215.	1,769,079.			
13 Compensation of officers, directors, trustees, etc.	105,216.	35,072.		70,144.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 4	20,500.	10,250.		10,250.	
c Other professional fees (attach schedule)	114,542.	114,542.			
17 Interest					
18 Taxes (attach schedule) (see instructions) ATCH 5	36,015.	5,393.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings	5,566.			5,566.	
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 7	24,298.	300.		7,998.	
24 Total operating and administrative expenses. Add lines 13 through 23	306,137.	165,557.		93,958.	
25 Contributions, gifts, grants paid	1,094,750.			1,094,750.	
26 Total expenses and disbursements. Add lines 24 and 25	1,400,887.	165,557.	0	1,188,708.	
27 Subtract line 26 from line 12	371,328.				
a Excess of revenue over expenses and disbursements		1,603,522.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

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A

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 . . . . .	2,149,402.	1,139,406.	1,139,406.
	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 . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule). **	1,538,262.	1,494,709.	1,696,795.
	b	Investments - corporate stock (attach schedule) ATCH 9	11,899,953.	13,104,500.	17,289,907.
	c	Investments - corporate bonds (attach schedule) ATCH 10	1,195,259.	1,196,627.	1,317,005.
	11	Investments - land, buildings, and equipment basis ▶ . . . . .			
	Less accumulated depreciation (attach schedule) ▶ . . . . .				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule) ATCH 11	156,186.	179,605.	496,746.	
14	Land, buildings, and equipment basis ▶ . . . . .				
	Less accumulated depreciation (attach schedule) ▶ . . . . .				
15	Other assets (describe ▶ . . . . .)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	16,939,062.	17,114,847.	21,939,859.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	212,238.	16,695.	
	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	212,238.	16,695.	
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 . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	16,726,824.	17,098,152.	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	16,726,824.	17,098,152.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	16,939,062.	17,114,847.	

## 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	16,726,824.
2	Enter amount from Part I, line 27a . . . . .	2	371,328.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12 . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	17,098,152.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	17,098,152.

\*\*ATCH 8

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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.)
<b>1a</b> SEE PART IV SCHEDULE					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
<b>2</b> 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 }			<b>2</b>	1,196,805.	
<b>3</b> 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			<b>3</b>	0	

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

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

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

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

☐ Yes ☒ No

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

**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))
2012	1,092,755.	19,701,941.	0.055464
2011	359,548.	19,080,035.	0.018844
2010	918,615.	18,170,920.	0.050554
2009	883,907.	16,430,403.	0.053797
2008	1,144,105.	19,644,858.	0.058239
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.236898
<b>3</b> 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			<b>3</b> 0.047380
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			<b>4</b> 20,934,143.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 991,860.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 16,035.
<b>7</b> Add lines 5 and 6			<b>7</b> 1,007,895.
<b>8</b> 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			<b>8</b> 1,188,708.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		1	16,035.
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 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	16,035.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	16,035.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . .	6a	11,762.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	35,000.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	46,762.	
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	30,727.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input checked="" type="checkbox"/> 30,727. 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? . . . . .		X
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"/> NY, _____		
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 2013 or the taxable year beginning in 2013 (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?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> MARY CROFT, TREASURER	Telephone no	<input type="checkbox"/> (732) 936-9826	
	Located at <input type="checkbox"/> 9 WATERMAN AVENUE RUMSON, NJ	ZIP+4	<input type="checkbox"/> 07760	
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 <input type="checkbox"/> 15			
16	At any time during calendar year 2013, 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 Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>	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 2013? <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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
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 2013 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 2013) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2013? <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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
ATCH 13		105,216.	6,030.	0

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

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

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

**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		0

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 NOT APPLICABLE	
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)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	19,523,951.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,728,986.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	21,252,937.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	21,252,937.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	318,794.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	20,934,143.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,046,707.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,046,707.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	16,035.
<b>b</b>	Income tax for 2013 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	16,035.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,030,672.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,030,672.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	1,030,672.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,188,708.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,188,708.
<b>5</b>	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)	<b>5</b>	16,035.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,172,673.

**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.

Form 990-PF (2013)

Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7 . . . . .				1,030,672.
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only . . . . .				
<b>b</b> Total for prior years 20 <u>11</u> , 20 <u>10</u> , 20 <u>09</u> . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2013				
<b>a</b> From 2008 . . . . .				
<b>b</b> From 2009 . . . . .				
<b>c</b> From 2010 . . . . .				
<b>d</b> From 2011 . . . . .				
<b>e</b> From 2012 . . . . . 64,766.				
<b>f</b> Total of lines 3a through e . . . . .	64,766.			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>1,188,708.</u>				
<b>a</b> Applied to 2012, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2013 distributable amount . . . . .				1,030,672.
<b>e</b> Remaining amount distributed out of corpus . . . . .	158,036.			
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	222,802.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .	222,802.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2009 . . . . .				
<b>b</b> Excess from 2010 . . . . .				
<b>c</b> Excess from 2011 . . . . .				
<b>d</b> Excess from 2012 . . . . . 64,766.				
<b>e</b> Excess from 2013 . . . . . 158,036.				

Form **990-PF** (2013)

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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)

- 2 a** 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 invest-  
ment 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) )

NONE

- 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

NONE

**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

N/A

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

SIMPLE LETTER FORM

- c Any submission deadlines**

NONE

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

NONE

**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
<b>a</b> <i>Paid during the year</i> SEE STATEMENT 16		PC	THE ARTS	313,000.
SEE STATEMENT 17		PC	EDUCATION	191,000.
SEE STATEMENT 18		PC	MEDICAL	190,500.
SEE STATEMENT 19		PC	CHARITABLE	400,250.
<b>Total</b> . . . . . <b>3a</b>				1,094,750.
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . <b>3b</b>				

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments . . . . .					
3 Interest on savings and temporary cash investments			14	46.	
4 Dividends and interest from securities . . . . .			14	577,360.	
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	1,196,805.	
9 Net income or (loss) from special events . . . . .					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a _____					
b ATCH 14 _____				-1,996.	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e) . . . . .				1,772,215.	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .				13	1,772,215.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					22,803.	
1,894,356.		SEE STATEMENT A ATTACHED PROPERTY TYPE: SECURITIES 1,565,624.				P	VAR	VAR
3,112,242.		SEE STATEMENT A ATTACHED 2,266,972.				P	VAR	VAR
TOTAL GAIN (LOSS) .....							<u>1,196,805.</u>	

<u>Security</u>	<u>Proceeds From Sales</u>	<u>Sales At Cost</u>	<u>Gains/ (Losses)</u>	<u>Shares Sold</u>
COACH INC	117,204	113,128	4,076	2,175
CONOCOPHILLIPS	103,755	74,772	28,983	1,750
DIAGEO PLC SPON ADR - NEW	30,365	17,120	13,246	250
DIGITAL REALITY TRUST INC	124,434	129,186	(4,752)	2,000
EMERSON ELECTRIC CO	133,574	134,660	(1,086)	2,425
GOOGLE INC CL A	89,015	51,578	37,437	100
JOHNSON CONTROLS INC	92,464	78,293	14,171	2,550
NIKE INC B	59,402	32,563	26,839	750
NOBLE CORPORATION-CHF	124,214	135,175	(10,961)	3,400
NOVARTIS AG ADR CGMI	83,244	46,840	36,405	1,175
PHILLIPS 66 COM	53,578	22,221	31,357	875
ROBERT HALF INT	200,092	139,231	60,861	5,400
TEVA PHARMACEUTICAL INDS LTD ADR	113,509	138,974	(25,465)	3,000
UNILEVER PLC SPONS ADR NEW	136,901	103,835	33,066	3,500
UNITED TECHNOLOGIES CORP	94,246	49,896	44,350	1,000
WHIRLPOOL CORP	113,322	76,067	37,255	1,075
GENERAL ELEC CO DTD 1/28/03 5% 2/1/2013	100,037	AI 96,069	3,968	100,000
MARRIOTT INTERNATIONAL 5 625% 2/15/2013	125,000	126,016	(1,016)	125,000
Total Morgan Stanley Smith Barney 05424 - Morgan Stan	<u>1,894,356</u>	<u>1,565,624</u>	<u>328,732</u>	<u>0</u>
	1,894,356	1,565,624	328,732	

<u>Security</u>	<u>Proceeds From Sales</u>	<u>Sales At Cost</u>	<u>Gains/ (Losses)</u>	<u>Shares Sold</u>
ABBVIE INC COM	ST 43,410	19,633	23,777	1,000
ALLEGION PUB LTD CO	spi 14		14	
APPLE INC	504,782	501,612	3,170	1,100
BERKSHIRE HATHAWAY INC CL B	144,628	60,155	84,474	1,500
BLACKROCK LTD DURATION INC	101,060	109,543	(8,483)	6,000
BP PLC SPONS ADR	121,683	140,017	(18,334)	3,000
CBS CORP CL B COM	93,038	45,252	47,786	2,000
CHUBB CORP	170,064	76,695	93,369	2,000
CISCO SYSTEMS INC	42,329	47,827	(5,498)	2,000
COMCAST CORP CL A SPL NEW	77,523	31,733	45,790	2,000
DE MASTER BLNDR 1753 NV ORD	49,279	38,419	10,860	4,000
DEERE & CO	43,584	31,294	12,290	500
FRONTIER COMMUNICATIONS CORP	4,968	9,886	(4,918)	1,200
HOME DEPOT INC	136,398	63,351	73,047	2,000
HONEYWELL INTL INC	70,640	31,325	39,316	1,000
INGERSOLL RAND CO	161,062	42,284	118,778	3,000
JOHN WILEY & SONS INC CL A	36,621	8,588	28,033	1,000
JOHNSON & JOHNSON	77,841	51,043	26,798	1,000
L BRANDS INC formerly LIMITED BRAND INC	90,547	46,685	43,862	2,000
LINCOLN NATIONAL CORP	66,861	67,674	(813)	2,000
METLIFE INC	148,413	152,026	(3,613)	4,000
NEWMONT MINING CORP	151,575	225,460	(73,885)	5,000
SPDR S&P DIVIDEND	128,497	99,231	29,266	2,000
TIFFANY & COMPANY	70,101	31,150	38,951	1,000
UNITED TECHNOLOGIES CORP	90,982	43,736	47,246	1,000
WALT DISNEY CO HOLDING CO	113,059	70,909	42,150	2,000
KINDER	173,283	20,436	152,847	2,000
Total Morgan Stanley 503 018755	<u>3,112,242</u>	<u>2,266,972</u>	<u>845,270</u>	
Total Morgan Stanley Smith Barney 05424 - Morgan Stan	<u>1,894,356</u>	<u>1,565,624</u>	<u>328,732</u>	<u>0</u>
TOTAL	0	5,006,598 #	3,832,596 #	1,174,002 #

STATEMENT A



ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MORGAN STANLEY SMITH BARNEY MMKT 05424		
DEUTSCHE BANK TRUST CO	16.	16.
MSSB KERR 503 018755 MMKT	30.	30.
IRS		
TOTAL	<u>46.</u>	<u>46.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MSSMITH BARNEY 617 05424 INTEREST		
MSSMITH BARNEY 617 05424 DIVIDENDS		
MSSMITH BARNEY 617 05424 ACCR INT PAID		
MSSB KERR 503 018755 INTEREST	4,764.	4,764.
MSSB KERR 503 018755 DIVIDENDS	300,252.	291,557.
MSSB KERR 503 018755 OID		5,412.
MS 472 119055 INTEREST	123,223.	123,223.
MS 472 119055 DIVIDENDS	149,121.	149,121.
TOTAL	<u>577,360.</u>	<u>574,077.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENERGY TRANSFER PARTNERS LP	4,512.	4,540.
KINDER MORGAN	425.	430.
SUBURBAN PROPANE PARTNERS	2,580.	2,682.
WILLIAMS PARTNERS LP	-9,513.	-9,501.
TOTALS	-1,996.	-1,849.

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EISNERAMPER LLP	20,500.	10,250.		10,250.
TOTALS	<u>20,500.</u>	<u>10,250.</u>		<u>10,250.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MGMT FEES- KERR	76,311.	76,311.
INVESTMENT MGMT FEES- WHALEN	38,231.	38,231.
TOTALS	<u>114,542.</u>	<u>114,542.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	30,622.	
FOREIGN TAX- MS 018755 KERR	1,335.	1,335.
FOREIGN TAX- MS 472 119055	4,058.	4,058.
TOTALS	<u>36,015.</u>	<u>5,393.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
POSTAGE	750.		750.
SUPPLIES	5,344.		5,344.
MISCELLANEOUS	269.		269.
OTHER EMPLOYEE PENSION	16,000.		
NEW YORK LAW JOURNAL FEE	135.		135.
ATTORNEY GENERAL FILING FEE	1,500.		1,500.
BANK FEE	300.	300.	
BANK FEE - ADR			
BANK FEE - ADJ			
TOTALS	<u>24,298.</u>	<u>300.</u>	<u>7,998.</u>

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

<u>DESCRIPTION</u>	<u>ATTACHMENT 8</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY 472 119055	1,432,434.	1,603,431.
MORGAN STANLEY 503 018755	<u>1,432,434.</u>	<u>1,603,431.</u>
US OBLIGATIONS TOTAL		
MORGAN STANLEY 503 018755	62,275.	93,364.
STATE OBLIGATIONS TOTAL	<u>62,275.</u>	<u>93,364.</u>
US AND STATE OBLIGATIONS TOTAL	<u>1,494,709.</u>	<u>1,696,795.</u>



<u>No Shares</u>	<u>Security</u>	<u>Book Basis</u>	<u>Value</u>
0		0	
0		0	
150,000	US TREASURY NOTES DTD 07/31/2011	157,456	154,629
50,000	US TREASURY NOTES SER B-2019 DTD 02/15/2009	52,047	52,391
500,000	US TREASURY BONDS DTD 8/15/1993	510,834	642,265
500,000	US TREASURY NOTES SER B-2015 DTD 2/15/2005	485,937	521,210
225,000	US TREASURY NOTES SER F DTD 11/15/2004	226,160	232,936
<b>Total</b>	<b>Morgan Stanley 472-119055 Government Bonds</b>	<u>1,432,434</u>	<u>1,603,431</u>

<u>No Shares</u>	<u>Security</u>	<u>12/31/13 Book Basis</u>	<u>12/31/13 Value</u>
100,000	PHILADELPHIA PA AUTH	62,275	93,364
0	FEDERAL NATL MTG	0	
0	FEDERAL HOME LN BK	0	
0		0	
<b>Total</b>	<b>Morgan Stanley 503 018755 Kerr Government Bonds</b>	<u>62,275</u>	<u>93,364</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
--	------------------------------	-----------------------

MORGAN STANLEY 472 119055	5,433,465.	7,218,666.
MORGAN STANLEY 503 018755	7,671,035.	10,071,241.

TOTALS

	<u>13,104,500.</u>	<u>17,289,907.</u>
--	--------------------	--------------------

Morgan Stanley 472-119055 Common Stock hooks

<u>No Shares</u>	<u>Security</u>	<u>12/31/13 Book Basis</u>	<u>12/31/13 Value</u>
3,000	AETNA INC (NEW)	139,509	205,770
2,275	ACCENTURE PLC IRELAND CL A	166,415	187,050
3,325	AMERICAN INTL GROUP INC	232,068	
1,300	ANADARKO PETE	98,420	103,116
300	APPLE INC	136,935	168,306
5,000	AT & T INC	157,410	175,800
3,000	AUTOMATIC DATA PROCESSING INC	120,739	242,397
1,500	BECTON DICKINSON & CO	96,742	165,735
4,000	BRISTOL MYERS SQUIBB CO	130,608	212,600
5,000	CARNIVAL CORP NEW PAIRED	165,211	200,850
1,925	CATERPILLAR INC	162,550	174,809
0	COACH INC	0	
1,600	COGNIZANT TECH SOLUTIONS CL A	115,543	161,568
4,450	COMERICA	140,987	211,553
0	CONOCOPHILLIPS	0	
2,800	DANAHER CORP DE	123,948	216,160
1,250	DIAGEO PLC SPON ADR - NEW	85,598	165,525
0	DIGITAL REALITY TRUST INC	0	
3,275	DU PONT EI DE NEMOURS & CO	166,246	212,777
6,650	EMC CORP - MASS	117,720	167,248
0	EMERSON ELECTRIC CO	0	
1,800	EXPRESS SCRIPTS HLDG CO COM	98,182	126,432
1,250	EXXON MOBIL CORP	86,062	126,500
4,300	GENERAL ELECTRIC CO	249,293	120,529
9,000	GOLDMAN SACHS GROUP INC PREFERRED	191,445	162,450
100	GOOGLE INC CL A	51,578	112,071
750	INTL BUSINESS MACHINES CORP	88,718	140,678
2,550	JOHNSON CONTROLS INC	78,293	130,815
3,625	JPMORGAN CHASE & CO	130,452	211,990
16,350	KEYCORP NEW	131,438	219,417
1,500	MCDONALDS CORP	77,948	145,545

<u>No Shares</u>	<u>Security</u>	<u>12/31/12 Book Basis</u>	<u>Value</u>
0	MICROSOFT CORP	0	
2,500	METLIFE INC 0 0000% SERIES	63,519	52,625
2,250	NIKE INC B	97,690	176,940
0	NOBLE CORPORATION-CHF	0	
3,000	NORDSTROM INC	161,023	185,400
1,175	NOVARTIS AG ADR CGMI	46,840	94,446
2,000	PEPSICO INC	98,400	165,880
0	PHILLIPS 66 COM	0	
1,300	PRAXAIR INC	134,929	169,039
1,500	PROCTER & GAMBLER CO	68,782	122,115
2,500	QUALCOMM INC	100,210	185,625
0	ROBERT HALF INT	0	
2,250	ROCHE HOLDINGS ADR	99,916	157,950
2,100	SCHLUMBERGER LTD	129,382	189,231
2,500	STATE STREET CORP	105,154	183,475
9,185	TAIWAN SMCNDCR MFG CO LTD ADR	161,613	160,186
2,400	T ROWE PRICE GROUP INC	125,905	201,048
0	TEVA PHARMACEUTICAL INDS LTD ADR	0	
1,500	3M COMPANY	124,355	210,375
0	UNILEVER PLC SPONS ADR NEW	0	
0	UNITED TECHNOLOGIES CORP	0	
750	VISA INC COM CL A	55,877	167,010
3,900	VANGUARD EMERGING MARKETS ETF	161,809	160,446
2,150	WAL MART STORES INC	158,004	169,184
0	WHIRLPOOL CORP	0	
<b>Total</b>	<b>Morgan Stanley 472-119055 Common Stock Preferred</b>	<u>5,433,465</u>	<u>7,218,666</u>
			<u>0</u>

Morgan Stanley 503 018755 Common Stock

<u>No Shares</u>	<u>Security</u>	<u>12/31/13 Book Basis</u>	<u>12/31/13 Value</u>
2,000	ABBOTT LABORATORIES	36,209	76,660
1,000	ABBVIE INC COM	19,633	52,810
5,000	ALERIAN MLP ETF	85,980	88950
333	ALLEGION PUB LTD CO	14,496	14,715
2,000	AMERICAN ELECTRIC POWER CO	73,520	93,480
1,000	AMERIPRISE FINL INC COM	46,437	115,050
1,500	AMERICAN TOWER REIT COM	120,583	119,730
900	APPLE INC	410,410	504,918
5,000	AT& T INC NEW	133,599	175,800
1,500	BERKSHIRE HATHAWAY INC CL B	60,155	177,840
0	BEST BUY COMPANY	0	
15,000	BLACKROCK LTD DURATION INC	273,859	256800
0	BP PLC SPONS ADR	0	
4,000	BRISTOL MYERS SQUIBB CO	144,831	212,600
2,000	CATERPILLAR INC	186,525	181,620
0	CBS CORP CL B COM	0	
4,500	CENTURYLINK INC	145,838	143,325
2,000	CHEVRON CORP COM	125,376	249,820
1,000	CHUBB CORP	38,347	96,630
0	CISCO SYSTEMS INC	0	
500	CLOROX CO DE	35,998	46,380
4,000	COCA COLA CO	117,200	165,240
2,000	COLUMBIA BANKING SYSTEMS INC	43,273	54,980
0	COMCAST CORP CL A SPL NEW	0	
3,000	CONOCOPHILLIPS	123,480	211,950
500	CUMMINS INC	46,916	70,485
0	CVS CAREMARK CORP	0	
0	DE MASTER BLNDR 1753 NV ORD	0	
2,000	DEERE & CO	125,175	182,660
1,500	DEVON ENERGY CORP NEW COM (MERGER OCEAN ENERGY)	31,861	92,805
3,500	DU PONT EIDE NEMOUR&CO	105,996	227,395
1,000	EOG RES INC	33,768	167,840
15,190 635	E V ADV FLOATING RATE I	168,829	170,135
7,000	FIRST TR PFD SECS &BINCME ETF	144,520	125510
1,000	FIRST TR LRG CAP VALUE AL	37,092	40210
5,000	FREEMPORT MCMORAN CP&GLD	142,356	188,700
0	FRONTIER COMMUNICATIONS CORP	0	
2,000	GENERAL ELECTRIC COMPANY: GE	41,585	56,060
1,000	GENERAL MILLS INC	36,996	49,910
1,000	HOME DEPOT INC	31,675	82,340
800	HILLSHIRE BRANDS COMPANY	17,108	26,752
0	HEWLETT-PACKARD CO COM	0	

<u>No Shares</u>	<u>Security</u>	<u>12/31/13 Book Basis</u>	<u>12/31/13 Value</u>
1,000	HONEYWELL INTL INC	31,325	91,370
1,000	INGERSOLL RAND CO	14,095	61,600
5,000	INTEL CORP	123,645	129,775
500	INTERNATIONAL BUSINESS MACHINES CORP	51,426	93,785
6,000	ISHARES AAA-A RATED CO BD FD	308,550	298,740
7,000	ISHARES BARCLAYS 1-3 YEAR CRED	733,997	738,220
3,000	ISHARES INDUSTRIAL SEC BOND BD	153,881	145,200
2,000	ISHARES SHORT MATURITY BOND	100,180	100,300
0	JOHN WILEY & SONS INC CL A	0	
3,000	JOHNSON & JOHNSON	153,130	274,770
1,500	JPMORGAN CHASE & CO	68,623	87,720
0	LEXINGTON CORPORATE PPTYS TR COM	0	
2,500	L BRANDS INC formerly LIMITED BRAND INC	58,356	154,625
1,000	LINCOLN NATIONAL CORP	33,837	51,620
0	M&T BANK CORP	0	
1,000	MC DONALDS CORP	88,371	97,030
3,000	MERCK & CO INC NEW	138,987	150,150
0	METLIFE INC	0	
8,452,564	MFS BOND I	117,079	115,800
3,000	MICROSOFT CORP	98,962	112,230
0	NEWMONT MINING CORP	0	
0	NOKIA CORP	0	
0	NORDIC AMERICAN TNKR SHIPPING	0	
0	OMNIVISION TECHNOLOGIES INC	0	
4,000	PEOPLE'S UNITED FINANCIAL INC	50,187	60,480
2,000	PEPSICO INC	141,365	165,880
5,985	PFIZER INC	126,382	183,321
11,000	PIMCO CORPORATE & INCOME OPPTY FD	206,989	189,860
2,000	PHILLIPS 66 COM	69,724	154,260
0	PRIDE INTERNATIONAL	0	
2,500	ROYAL DUTCH PETROLEUM CO	103,450	178,175
38,900,773	RS FLOATING RATE Y exchanged from A	398,550	402,234
30,327,936	RS LOW DURATION BOND A	312,534	307,222
0	SARA LEE CORP	0	
0	SEAHAWK DRILLING INC	0	
0	SEADRILL LTD	0	
0	SMITHFIELD FOODS INC	0	
200	SMUCKER JM CO COM NEW	21,717	20,724
0	SPDR S&P DIVIDEND	0	
2,000	SYSCO CORPORATION	56,027	72,200
0	TICC CAPITAL CORP	0	
0	TIFFANY & COMPANY	0	
0	TIME WARNER INC NEW COM	0	
1,000	TRANSOCEAN INC	7,312	49,420

<u>No Shares</u>	<u>Security</u>	<u>12/31/13 Book Basis</u>	<u>12/31/13 Value</u>
1,000	TWENTY-FIRST CENTURY FOX CL A	32,375	35,170
1,000	UNITED TECHNOLOGIES CORP	43,736	113,800
5,000	US BANCORP COM NEW	125,369	202,000
4,000	UTILITIES SEL SECT SPDR FD	147,104	151,880
4,000	VERIZON COMMUNICATIONS COM	119,655	196,560
2,000	WALT DISNEY CO HOLDING CO	70,909	152,800
3,000	WILLIAMS CO INC	98,805	115,710
3,000	WESTAR ENERGY INC	64,776	96,510
<b>Total</b>	<b>Morgan Stanley 503 018755 Kerr Common Stock</b>	<u>7,671,035</u>	<u>10,071,241</u>



FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY 472 119055	1,196,627.	1,317,005.
MORGAN STANLEY 503 018755		
TOTALS	<u>1,196,627.</u>	<u>1,317,005.</u>

<u>No Shares</u>	<u>Security</u>	<u>12/31/13 Book Basis</u>	<u>12/31/13 Value</u>
0	AT&T INC DTD 4.950% 12/06/07	0	
300,000	CARDINAL HLTH INC 4 0% 6/15/2015	274,455	313,971
150,000	CVS CORP	161,205	154,488
0	GENERAL ELEC CO DTD 1/28/03 5% 2/1/2013	0	
0	IBM INTL GROUP CAPITAL 5 050% 10/22/2012	0	
200,000	JP MORGAN CHASE & CO 6 0% 1/15/2018	201,504	230,296
0	MARRIOTT INTERNATIONAL 5 625% 2/15/2013	0	
0		0	
200,000	ORACLE CORP 5 75% 4/15/2018	192,440	231,114
225,000	TORONTO-DOMINION	223,453	218,918
150,000	TRANSOCEAN SEDCO FOR DTD 12/11/2007 DUE 3/15/2018 6.00%	143,570	168,218
<b>Total</b>	<b>Morgan Stanley 472-119055 Corporate Bonds</b>	<u>1,196,627</u>	<u>1,317,005</u>

12/31/13 12/31/13

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MS KERR - SUBURBAN PROP	43,169.	166,026.
MS KERR - ENERGY TRANSF	50,442.	229,000.
MS KERR - KINDER MORGAN		
MS KERR - WILLIAMS PARTNERS	85,994.	101,720.
TOTALS	<u>179,605.</u>	<u>496,746.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

PRIOR PERIOD ADJ

TOTAL

## THE COWLES CHARITABLE TRUST

13-6090295

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

COMPENSATION

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

PRESIDENT

GARDNER COWLES III  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TREASURER

MARY CROFT  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

LOIS COWLES HARRISON  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

KATE COWLES NICHOLS  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

VIRGINIA COWLES SCHROTH  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

105,216. 6,030.

58397K 1161

60056621

ATTACHMENT 13

THE COWLES CHARITABLE TRUST

13-6090295

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13 (CONT'D)

CONTRIBUTIONS  
TO EMPLOYEE  
BENEFIT PLANS

COMPENSATION

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

TRUSTEE

JAN S. COWLES  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

CHARLES COWLES  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

TRUSTEE

LOIS ELEANOR HARRISON  
P.O. BOX 219  
C/O MARY CROFT, TREASURER  
RUMSON, NJ 07760

GRAND TOTALS

105,216.

6,030.

58397K L161

60056621

ATTACHMENT 13

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT FUNCTION INCOME	
				AMOUNT	
ENERGY TRANSFER PARTNERS			01	4,512.	
KINDER MORGAN			01	425.	
SUBURBAN PROP LP			01	2,580.	
WILLIAMS PARTNERS LP			01	-9,513.	
TOTALS				-1,996.	

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2013**

**THE ARTS**

Aldrich Contemporary Art Museum	\$ 5,000
American Federation of Arts	5,000
Artists Space	35,000
Bass Museum of Art	2,000
Big Apple Circus	4,000
Bronx Museum of the Arts	5,000
Brooklyn Academy of Music	2,500
Brooklyn Botanic Garden	2,000
Brooklyn Museum	4,000
Carnegie Hall	2,500
Children's Museum of the Arts	7,500
Creative Time	15,000
Des Moines Art Center	10,000
Des Moines Symphony Association	1,500
Drawing Center	5,000
Dutchess County Arts Council	22,000
El Museo del Barrio	3,500
Florida Orchestra	4,000
Foundation for Contemporary Arts	2,500
Solomon R. Guggenheim Museum	10,000
Byrd Hoffman WaterMill Foundation	7,500
Jewish Museum	10,000
Kitchen, The	2,000
Locust Projects	4,000
LongHouse Reserve	8,000
Long Island Museum of American Art, History and Carriages	2,000
Lower Manhattan Cultural Council	3,000



Mill Street Loft	18,000
Museum of the City of New York	7,500
Museum of Modern Art	25,000
New York Botanical Garden	6,000
New York City Ballet	5,000
New York City Center	2,000
New York Foundation for the Arts	2,000
Parsons Dance Company	2,500
Poets & Writers	2,000
Printed Matter	3,500
Public Theater, The	1,500
John and Mable Ringling Museum of Art	4,000
Studio Museum in Harlem	10,000
Tate Americas Foundation	5,000
White Columns	2,500
Whitney Museum of American Art	10,000
Women's Studio Museum	<u>22,000</u>
<b>TOTAL CONTRIBUTIONS – THE ARTS (29%)</b>	<b><u>\$313,000</u></b>

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2013**

**EDUCATION**

American Museum of Natural History	\$ 1,000
Bard Graduate Center	4,000
Bowdoin College	10,000
Cumberland College	1,000
Eaglebrook School	10,000
East Harlem Tutorial Program	5,000
Epiphany Cathedral School	10,000
Food Allergy Research & Education	2,000
Foundation Center, The	1,000
Intrepid Museum Foundation	2,000
Liberty Science Center	2,000
Literacy for Incarcerated Teens	1,000
Madeira School	10,000
Mote Marine Laboratory	2,500
National Academy of Design	2,000
New Fairfield Public Schools	5,000
New York Public Library	5,000
Palmer Trinity School	10,000
Planned Parenthood Hudson Peconic	13,000
Planned Parenthood of New York City	10,000
Planned Parenthood of SW and Central Florida	30,000
Saint George's School	23,000
School of American Ballet	5,000
Southeastern University	17,000
University of South Florida Foundation	2,000

Wildlife Conservation Society  
WNET/Thirteen

5,000

2,500

**TOTAL CONTRIBUTIONS-EDUCATION (17%)**

**\$191,000**

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2013**

**MEDICAL**

AmFAR, The Foundation for AIDS Research	\$ 3,500
Animal Medical Center	1,000
Beth Israel Medical Center	10,000
Central Suffolk Hospital Foundation	2,000
Crohn's & Colitis Foundation of America	10,000
Eye Bank for Sight Restoration	1,500
Gay Men's Health Crisis	5,000
Genesis Health Service	10,000
Grant Foundation, The	36,000
Hospital Audiences – Music That Heals	5,000
Learning Ally	2,000
Memorial Sloan-Kettering Cancer Center	25,000
Multicultural Health Institute	10,000
Multiple Myeloma Research Foundation	1,000
National Foundation for Facial Reconstruction	5,000
New York Foundling Hospital	2,000
Northside Center for Child Development	5,000
Physicians for Reproductive Choice and Health	17,500
Saint Petersburg Free Clinic	10,000
Stony Brook University Medical Center	20,000
Stroke Association of Florida	<u>9,000</u>
<b>TOTAL CONTRIBUTIONS-MEDICAL (17%)</b>	<b><u>\$190,500</u></b>

**THE COWLES CHARITABLE TRUST**  
**Contributions**  
**2013**

**CHARITABLE**

American Civil Liberties Union Foundation	\$ 2,000
American Red Cross-Disaster Relief	20,000
American Red Cross-Philippines Typhoon	10,000
Be A Match Foundation	2,500
Better Life Center	3,000
Bowery Residents' Committee	2,500
Bridge Fund of New York	4,000
Brady Center to Prevent Gun Violence	2,500
Brooklyn Community Services	2,500
Center for Alternative Sentencing and Employment Services	5,000
Central Park Conservancy	3,500
Church of the Upper Room	38,000
Citymeals-on-Wheels	2,500
City Parks Foundation	3,750
Coalition for the Homeless	5,000
Community Action Stops Abuse	30,000
Community Foundation of Sarasota County	10,000
Corporate Angel Network	2,000
Council on the Environment of New York City	1,000
Doe Fund, The	3,500
Equal Justice USA	5,000
Fairness & Accuracy in Reporting	6,500
Fighting Chance	26,000
Fresh Air Fund	1,000
God's Love We Deliver	10,000
G.R.A.S.P.	25,000
Guidestar USA	1,000
Hope House Ministries	2,000

K.O.P.P.I.R.	4,000
Legal Aid Society	2,500
Miracle Flights for Children	2,000
Municipal Art Society of New York	1,000
National Urban League	1,000
New York Common Pantry	3,000
New York Landmarks Conservancy	1,500
New Yorkers for Parks	3,000
Partnership for the Homeless	6,000
Reach and Teach Ministry	17,000
Reef Relief	3,500
Renaissance Manor	13,000
Resurrection House	10,000
Royal Family Kids Camp	6,000
Saint Mark's Historic Landmark Fund	3,000
Salvation Army of Greater New York	1,000
Salvation Army of Lakeland, Florida	2,000
Sandy Hook Promise	28,000
Second Chance Recovery	8,500
Southampton Fresh Air Home	1,000
Southern Poverty Law Center	10,000
Spence-Chapin Services to Families & Children	2,500
Temple Emanu-El	11,000
Union of Concerned Scientists	20,000
Delores Barr <b>Weaver</b> Policy Center	<u>10,000</u>
<b>TOTAL CONTRIBUTIONS-CHARITABLE (37%)</b>	<u><b>\$400,250</b></u>