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*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: THE COTSWOLD FOUNDATION

A Employer identification number: 23-7767257

Number and street (or P O box number if mail is not delivered to street address): 234 BROUGHTON LANE | Room/suite:

B Telephone number (see instructions): 610-353-3022

City or town: VILLANOVA | State: PA | ZIP code: 19085

Foreign country name | Foreign province/state/county | Foreign postal code

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 42,380,056

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(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)	230,574			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	267	267		
	4	Dividends and interest from securities	579,524	579,524		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,255,420			
	b	Gross sales price for all assets on line 6a 5,838,132				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	139,577			
	12	**Total.** Add lines 1 through 11	-305,478	579,791	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,200			1,200
	c	Other professional fees (attach schedule)	32,855	32,855		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	60,000			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	52,731	52,731		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	146,786	85,586	0	1,200
	25	Contributions, gifts, grants paid	1,867,425			1,867,425
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,014,211	85,586	0	1,868,625
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,319,689			
	b	**Net investment income** (if negative, enter -0-)		494,205		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	2,979,349	3,330,108	3,330,108
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	26,685,617	24,276,965	30,948,600
c	Investments—corporate bonds (attach schedule)	167,950	365,520	464,562
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	5,965,779	5,506,413	7,636,786
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)	35,798,695	33,479,006	42,380,056
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	35,798,695	33,479,006	
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)	35,798,695	33,479,006	
31	**Total liabilities and net assets/fund balances** (see instructions)	35,798,695	33,479,006	

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	35,798,695
2	Enter amount from Part I, line 27a	2	-2,319,689
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	33,479,006
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	33,479,006

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				0
b				0
c				0
d				0
e				0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				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	-1,255,420
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	230,447

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	1,680,174	35,960,696	0 046723
2011	1,698,250	40,134,785	0 042314
2010	1,543,740	33,178,742	0 046528
2009	1,165,425	27,558,873	0 042289
2008	2,123,658	33,712,412	0 062993

2	**Total** of line 1, column (d)	2	0 240847
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 048169
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	39,690,222
5	Multiply line 4 by line 3	5	1,911,838
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,942
7	Add lines 5 and 6	7	1,916,780
8	Enter qualifying distributions from Part XII, line 4	8	1,868,625

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	9,884	
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	9,884	
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	9,884	
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 20,294			
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	20,294	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	10,410	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 10,410 **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		
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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
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*	8b		
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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ N/A

14 The books are in care of ▶ THE PENNSYLVANIA TRUST CO Telephone no ▶ (610) 977-0261
Located at ▶ 100 MATSONFORD RD WAYNE PA ZIP+4 ▶ 19087

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	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 2013?	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))? ☐ 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 ☒ 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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
I WISTAR MORRIS, III 234 BROUGHTON LANE VILLANOVA, PA 19085	CO-TRUSTEE VARIES	0		
MARTHA H MORRIS 234 BROUGHTON LANE VILLANOVA, PA 19085	CO-TRUSTEE VARIES	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		
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	40,294,642
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	40,294,642
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	40,294,642
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	604,420
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	39,690,222
6	**Minimum investment return.** Enter 5% of line 5	6	1,984,511

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	1,984,511
2a	Tax on investment income for 2013 from Part VI, line 5	2a	9,884		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,884
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,974,627
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,974,627
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	1,974,627

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	1,868,625
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	1,868,625
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	1,868,625

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				1,974,627
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			337,929	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2013				
a	From 2008				
b	From 2009				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,868,625				
a	Applied to 2012, but not more than line 2a			337,929	
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 2013 distributable amount				1,530,696
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(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 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				443,931
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

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

1a 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)

	Tax year (a) 2013	Prior 3 years (b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

I WISTAR MORRIS, III MARTHA H MORRIS

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	NONE	PC	GENERAL PURPOSES	1,867,425
Total			▶ 3a	1,867,425
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	267	
4 Dividends and interest from securities			14	579,524	
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			14	139,577	
8 Gain or (loss) from sales of assets other than inventory			18	-1,255,420	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-536,052	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -536,052

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 7/17/14 Coffee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
John J Dowds	John J Dowds	7/16/2014		P00391566

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ 2997 Pennview Ave, Broomall, PA 19008 | Phone no 610-353-3022

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

Schedule of Contributors

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

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

OMB No 1545-0047

2013

Name of the organization	**Employer identification number**
THE COTSWOLD FOUNDATION	23-7767257

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . . ▶ $ ____________

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

Name of organization	Employer identification number
THE COTSWOLD FOUNDATION	23-7767257

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARTHA H MORRIS 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	$ 142,500	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	ELEVENTH GENERATION LP 234 BROUGHTON LN VILLANOVA PA 19085 Foreign State or Province Foreign Country	$ 88,074	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
	Foreign State or Province Foreign Country	$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE COTSWOLD FOUNDATION	23-7767257

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	10,000 SHARES HARDINGE INC COMMON STOCK	$ 142,500	6/11/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	6,300 SHARES HARDINGE INC COMMON STOCK	$ 88,074	6/11/2013

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

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

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

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

Name of organization	Employer identification number
THE COTSWOLD FOUNDATION	23-7767257

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ 230,574
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For Prov Country	

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	57,304	Capital Gains/Losses	5,838,132	7,093,552	-1,255,420
Short Term CG Distributions		Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	100m UNITED AIRLINES 9% 6-				5/16/2002	P	4/18/2013	26	28,663					-28,637
2	X	2,000 SHS E V ENERGY				5/24/2012	P	1/2/2013	117,288	102,603					14,685
3	X	850 SHS GLOBAL INDEMNITY				10/26/2009	P	1/2/2013	19,201	12,554					6,647
4	X	13,100 SHS KOREA ELEC PWI				12/4/2003	P	1/2/2013	192,881	142,147					50,734
5	X	900 SHS SENECA FOODS				5/29/1998	P	1/3/2013	28,340	14,431					13,909
6	X	13,900 SHS KOREA ELEC PWI				12/18/2008	P	1/8/2013	201,694	141,489					60,205
7	X	1,000 SHS EMPIRE CO LTD				2/16/2012	P	1/16/2013	60,689	56,249					4,440
8	X	3,000 SHS W S B HOLDINGS I				9/20/2012	P	2/21/2013	18,762	16,060					2,702
9	X	3,000 SHS W S B HOLDINGS I				9/20/2012	P	12/25/2013	18,749	16,316					2,433
10	X	1,000 SHS W S B HOLDINGS I				12/6/2012	P	2/26/2013	6,271	5,866					405
11	X	14,000 SHS GASTAR EXPLOR				6/19/2012	P	3/18/2013	18,896	19,130					-234
12	X	29,000 SHS GASTAR EXPLOR				11/1/2012	P	3/19/2013	42,950	43,499					-549
13	X	7,000 SHS GASTAR EXPLORA				3/13/2013	P	3/20/2013	11,212	9,388					1,824
14	X	10,000 SHS AMERICAN INTL G				11/12/2012	P	5/3/2013	444,881	318,398					126,483
15	X	10,000 SHS DOW CHEMICAL				10/31/2011	P	5/17/2013	353,954	284,082					69,872
16	X	20,000 SHS DOW CHEMICAL				5/18/2012	P	5/17/2013	707,908	627,217					80,691
17	X	4,700 SHS SANDRIDGE MISS				3/6/2013	P	5/24/2013	56,979	56,979					0
18	X	22,000 SHS HARDINGE INC				4/1/2009	P	6/12/2013	306,897	109,831					197,066
19	X	2,200 SHS GLOBAL INDEMNIT				11/13/2009	P	6/18/2013	52,834	29,839					22,995
20	X	2,900 17 SHS ODYSSEY VALU				1/2/2007	P	6/21/2013	71,041	2,729,594					-2,658,553
21	X	26,000 SHS HARDINGE INC				10/10/2011	P	6/24/2013	368,831	206,092					162,739
22	X	3,060 SHS HARDINGE INC				12/27/2011	P	6/25/2013	43,605	24,557					19,048
23	X	1,100 SHS GLOBAL INDEMNIT				11/30/2009	P	6/27/2013	26,390	14,753					11,637
24	X	7,500 SHS HARDINGE INC				3/11/2009	P	6/27/2013	109,319	21,998					87,321
25	X	2,500 SHS HARDINGE INC				4/1/2009	P	6/28/2013	36,227	7,035					29,192
26	X	233 SHS FIRST CITIZENS NAN				6/5/2012	P	7/22/2013	157,264	115,077					42,187
27	X	1,000 SHS GLOBAL INDEMNIT				11/30/2009	P	9/20/2013	26,230	13,488					12,742
28	X	1,536 SHS GLOBAL INDEMNIT				2/4/2010	P	9/23/2013	40,670	20,984					19,686
29	X	1,000 SHS GLOBAL INDEMNIT				2/5/2010	P	9/24/2013	26,348	13,486					12,862
30	X	5,277 SHS CHESAPEKE ENER				3/28/2007	P	10/22/2013	149,067	165,620					-16,553
31	X	20M COGENT COMM GRP BD				8/18/2011	P	10/23/2013	19,875	15,736					4,139
32	X	33,700 SHS CHESAPEAKE EN				6/19/2007	P	10/24/2013	846,162	1,089,166					-243,004
33	X	1,000 SHS FAIRFAX FINANCIA				9/1/2006	P	10/25/2013	445,883	117,781					328,102
34	X	1,000 SHS FAIRFAX FINANCIA				9/1/2006	P	10/28/2013	451,482	123,928					327,554
35	X	10,000 SHS CHESAPEAKE EN				6/20/2007	P	10/29/2013	283,286	362,163					-78,877
36	X	163 SHS HANOVER FOODS				12/11/2009	P	11/25/2013	18,736	17,353					1,383

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

		139,577	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	AIRCRAFT STATUATORY TRUST	65,949	0	
2	SANDRIDGE ENERGY	2,587	0	
3	ODYSSEY VALUE FUND	71,041	0	
4	SMITH INVESTMENT CO LLC		0	

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

		1,200	0	0	1,200
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	JOHN J DOWDS	1,200			1,200

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

		32,855	32,855	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT MGMT FEE	32,855	32,855		

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

		60,000	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income	60,000			
3	Income tax				

Part I, Line 23 (990-PF) - Other Expenses

		52,731	52,731	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	WIRE FEES	100	100		
2	MISC INVESTMENT EXP	1,439	1,439		
3	MGMT EXP RE VALLEY FORGE CAPITAL	51,192	51,192		

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			26,685,617	24,276,965	28,293,111	30,948,600
1	PRIOR YEARS CORPORATE STOCK					
2	VANGUARD FTSE EMERGING MKTS	40,000	1,636,948	1,636,948	1,781,200	1,645,600
3	CURE DM INC CV PFD	233,590	0	0	397	397
4	MERITOR SAVINGS BANK ESCROW	803,304	0	0	0	112,463
5	DOW CHEMICAL	30,000	911,300	0	969,882	0
6	HANOVER FOODS CL A	2,120	73,986	207,004	73,625	235,320
7	HANOVER FOODS CL B	2,387	237,226	219,873	244,953	251,828
8	SENECA FOODS CL A	112,024	1,809,740	1,972,836	3,009,357	3,572,445
9	SENECA FOODS CL B	13,932	177,528	0	417,960	0
10	HARDINGE INC	44,760	319,446	0	463,714	0
11	LAB-VOLT SYSTEMS	2,047	27,251	27,251	25,997	25,690
12	A O SMITH ESCROW	1,683	8,417	8,417	1,515	17
13	RESERVE PETROLEUM	833	17,701	17,701	249,908	354,025
14	CHESAPEAKE ENERGY	157,023	6,197,191	4,516,749	3,423,720	4,261,604
15	TWO RIVERS WATER CO	169,547	172,851	0	203,456	0
16	BANK OF BUTTERFIELD CVP	21,922	28,096	0	27,622	0
17	BANK OF NT BUTTERFIELD	285,000	337,165	365,260	331,478	424,650
18	KOREA ELECTRIC POWER	27,000	283,636	0	397,926	0
19	E L FINANCIAL LTD	1,160	156,944	156,944	497,402	774,880
20	ECONOMIC INV TRUST LTD	150	11,894	11,894	8,682	13,414
21	FAIRFAX FINANCIAL HOLDINGS	13,605	2,411,687	2,150,848	5,633,405	5,442,816
22	GLOBAL INDEMNITY PLC	6,501	229,363	110,817	336,088	164,475
23	UNITED CORPS LTD	3,200	135,029	135,029	169,685	212,463
24	NAUTILUS MINERALS	50,000	124,177	124,177	19,260	11,500
25	SHERRITT INTL CORP	253,095	1,901,080	1,901,080	1,457,274	863,054
26	KEYTECK LTD	75,038	556,689	556,689	461,484	435,220
27	ASCENDANT GROUP	69,040	811,801	861,917	742,210	707,660
28	TWO RIVERS WATER & FARMING COM	315,547	140,006	347,829	120,000	283,992
29	DIONISIO FARMS SER A PFD	500,000	950,000	1,000,000	950,000	1,000,000
30	TWO RIVERS FARMS SER A CV PFD	500,000	500,000	500,000	500,000	500,000
31	TWO RIVERS FARMS BL CV PFD	500,000	500,000	500,000	500,000	500,000
32	FIRST NATIONAL BANK OF NEBRASKA	75	259,392	259,392	303,750	408,750
33	FIRST CITIZENS BANCORP	233	115,077	0	116,849	0
34	W S B HOLDINGS INC	7,000	38,242	0	41,020	0
35	CEMPRA INC	474,616	3,363,015	3,363,015	3,037,542	5,880,492
36	AMERICAN INTL GROUP	10,000	318,398	0	353,000	0
37	CENTRAL STEEL & WIRE	302	68,859	219,327	67,855	226,500
38	CLIFFS NATURAL RES INC	23,500	1,009,068	1,158,672	578,550	615,935
39	SANDRIDGE ENERGY INC	128,982	663,148	857,881	603,250	782,921
40	GASTAR EXPLORATION NEW	42,200	68,600	0	51,062	0
41	EMPIRE CO LTD CL	1,000	56,247	0	59,000	0
42	TRNSPRTADORA DE GAS ADRF	39,814	58,419	65,674	63,033	86,396
43	COMPLEXA INC SER B PFD	92,338	0	260,219	0	260,393
44	BOZZUTOS INC	454	0	14,237	0	14,755
45	AMERICAS PETROGAS INC	525,900	0	729,307	0	867,735
46	ENHANCED OIL RESOURCES	190,000	0	19,978	0	11,210

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

				167,950	365,520	200,063	464,562
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	UNITED AIRLINES	10.85%	2/19/2015	89,714	40,520	118,250	139,562
2	POPE & TALBOT SENIOR NOTES 6-1-13						
3	COGENT COMMON GROUP	1 00%	6/15/2027	15,736		19,313	
4	TWO RIVERS SER A	6 00%	7/1/2014		25,000		25,000
5	IMMUNOME CV NOTE	8 00%	12/31/2014		200,000		200,000
6	PROBARIS TECHNOLOGIES	12 00%		62,500	100,000	62,500	100,000

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

	Amount
Long Term CG Distributions	57,304
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	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	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						5,780,828	0	0	7,093,552	-1,312,724	0	0	0	-1,312,724
1	100m UNITED AIRLINES 9% 6-17-15		P	5/16/2002	4/18/2013	26			28,663	-28,637	0	0	0	-28,637
2	2,000 SHS E V ENERGY		P	5/24/2012	1/2/2013	117,288			102,603	14,685	0	0	0	14,685
3	850 SHS GLOBAL INDEMNITY		P	10/26/2009	1/2/2013	19,201			12,554	6,647	0	0	0	6,647
4	13,100 SHS KOREA ELEC PWR		P	12/4/2003	1/2/2013	192,881			142,147	50,734	0	0	0	50,734
5	900 SHS SENECA FOODS		P	5/29/1998	1/3/2013	28,340			14,431	13,909	0	0	0	13,909
6	13,900 SHS KOREA ELEC PWR		P	12/18/2008	1/8/2013	201,694			141,489	60,205	0	0	0	60,205
7	1,000 SHS EMPIRE CO LTD		P	2/16/2012	1/16/2013	60,689			56,249	4,440	0	0	0	4,440
8	3,000 SHS W S B HOLDINGS INC		P	9/20/2012	2/21/2013	18,762			16,060	2,702	0	0	0	2,702
9	3,000 SHS W S B HOLDINGS INC		P	9/20/2012	12/25/2013	18,749			16,316	2,433	0	0	0	2,433
10	1,000 SHS W S B HOLDINGS INC		P	12/6/2012	2/26/2013	6,271			5,866	405	0	0	0	405
11	14,000 SHS GASTAR EXPLORATION		P	6/19/2012	3/18/2013	18,896			19,130	-234	0	0	0	-234
12	29,000 SHS GASTAR EXPLORATION		P	11/1/2012	3/19/2013	42,950			43,499	-549	0	0	0	-549
13	7,000 SHS GASTAR EXPLORATION		P	3/13/2013	3/20/2013	11,212			9,388	1,824	0	0	0	1,824
14	10,000 SHS AMERICAN INTL GROUP		P	11/12/2012	5/3/2013	444,881			318,398	126,483	0	0	0	126,483
15	10,000 SHS DOW CHEMICAL		P	10/31/2011	5/17/2013	353,954			284,082	69,872	0	0	0	69,872
16	20,000 SHS DOW CHEMICAL		P	5/18/2012	5/17/2013	707,908			627,217	80,691	0	0	0	80,691
17	4,700 SHS SANDRIDGE MISS TRUST		P	3/6/2013	5/24/2013	56,979			56,979	0	0	0	0	0
18	22,000 SHS HARDINGE INC		P	4/1/2009	6/12/2013	306,897			109,831	197,066	0	0	0	197,066
19	2,200 SHS GLOBAL INDEMNITY PLC		P	11/13/2009	6/18/2013	52,834			29,839	22,995	0	0	0	22,995
20	2,900 17 SHS ODYSSEY VALUE FD CL B		P	1/2/2007	6/21/2013	71,041			2,729,594	-2,658,553	0	0	0	-2,658,553
21	26,000 SHS HARDINGE INC		P	10/10/2011	6/24/2013	368,831			206,092	162,739	0	0	0	162,739
22	3,060 SHS HARDINGE INC		P	12/27/2011	6/25/2013	43,605			24,557	19,048	0	0	0	19,048
23	1,100 SHS GLOBAL INDEMNITY PLC		P	11/30/2009	6/27/2013	26,390			14,753	11,637	0	0	0	11,637
24	7,500 SHS HARDINGE INC		P	3/11/2009	6/27/2013	109,319			21,998	87,321	0	0	0	87,321
25	2,500 SHS HARDINGE INC		P	4/1/2009	6/28/2013	36,227			7,035	29,192	0	0	0	29,192
26	233 SHS FIRST CITIZENS NANCORP		P	6/5/2012	7/22/2013	157,264			115,077	42,187	0	0	0	42,187
27	1,000 SHS GLOBAL INDEMNITY		P	11/30/2009	9/20/2013	26,230			13,488	12,742	0	0	0	12,742
28	1,536 SHS GLOBAL INDEMNITY		P	2/4/2010	9/23/2013	40,670			20,984	19,686	0	0	0	19,686
29	1,000 SHS GLOBAL INDEMNITY		P	2/5/2010	9/24/2013	26,348			13,486	12,862	0	0	0	12,862
30	5,277 SHS CHESAPEKE ENERGY		P	3/28/2007	10/22/2013	149,067			165,620	-16,553	0	0	0	-16,553
31	20M COGENT COMM GRP BD		P	8/18/2011	10/23/2013	19,875			15,736	4,139	0	0	0	4,139
32	33,700 SHS CHESAPEAKE ENERGY		P	6/19/2007	10/24/2013	846,162			1,089,166	-243,004	0	0	0	-243,004
33	1,000 SHS FAIRFAX FINANCIAL		P	9/1/2006	10/25/2013	445,883			117,781	328,102	0	0	0	328,102
34	1,000 SHS FAIRFAX FINANCIAL		P	9/1/2006	10/28/2013	451,482			123,928	327,554	0	0	0	327,554
35	10,000 SHS CHESAPEAKE ENERGY		P	6/20/2007	10/29/2013	283,286			362,163	-78,877	0	0	0	-78,877
36	163 SHS HANOVER FOODS		P	12/11/2009	11/25/2013	18,736			17,353	1,383	0	0	0	1,383

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

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			5,965,779	5,506,413	7,636,786
1	VALLEY FORGE CAPITAL, LP		3,113,581	3,174,445	5,546,151
2	SMITH INVESTMENT CO LLC				
3	ODYSSEY VALUE FUND		2,749,594	0	0
4	E V ENERGY PARTNERS LP		102,604	0	0
5	MARKET VECTORS ETF TR GOLD FUND	FMV	0	662,497	581,075
6	SPDR GOLD TRUST	FMV		1,669,471	1,509,560

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										0	0	0
1	I WISTAR MORRIS, III		234 BROUGHTON LANE	VILLANOVA	PA	19085		CO-TRUSTEE	VARIES	0		
2	MARTHA H MORRIS		234 BROUGHTON LANE	VILLANOVA	PA	19085		CO-TRUSTEE	VARIES	0		

The Cotswold Foundation
F. Y. E. 12-31-2013

Attachment tp Form 990-PF, Part XV, Charitable Gifts Paid

All Grants and Contributions are made to These Organizations for their Religious or Charitable Uses.

	Grants Paid
Academy of Natural Sciences 1900 Benjamin Franklin Parkway Philadelphia, PA 19103	275,000.00
Annunciation House 1003 E. San Antonio El Paso, TX 79901	25,000.00
Bryn Mawr Presbyterian Church Montgomery Avenue Bryn Mawr, PA 19010	2,000.00
Coalition for Humane Immigrant Rights of LA Angelica Salas 2533 W. Third Street, Ste. 101 Los Angeles, CA 90057	600.00
Cornell University P. O. Box 2600 Ithaca, NY 14851-9968	100,000.00
Duke University Library 711 Iredell Durham, NC 27708	10,000.00
Episcopal Academy 376 N. Latches Lane Merion, PA 19066	100,000.00
Five Valleys Land Trust P. O. Box 8953 Missoula, MT 59807	25,000.00
Foreign Policy Research Institute 1528 Walnut Street, Ste. 610 Philadelphia, PA 19102	15,000.00

Free Library of Philadelphia 1901 Vine Street. Ste. 120 Philadelphia, PA 19103	25,000.00
Garden City Harvest 103 Hickory Street Missoula, MT 59801	3,000.00
Impact! Thrift Stores 201 Progress Drive Montgomeryville, PA 18936	10,000.00
Institute for Transportation and Development Policy 9 East 19th Street New York, NY 10003	5,000.00
Island Housing Trust P. O. Box 851 Mt. Desert, ME 04660	1,000.00
Lankenau Institute for Medical Research 100 E. Lancaster Avenue Wynnewood, PA 19096	100,000.00
Lankenau Medical Center 100 E. Lancaster Avenue Wynnewood, PA 19096	200,000.00
Library of Congress/Madison Council 101 Independence Ave SE LM613 Washington, DC 20540	100,000.00
Bob Marshall Foundation P. O. Box 903 Whitefish, MT 59937	8,000.00
Meridian School 4649 Sunnyside Ave N., Ste 242 Seattle, WA 98103	2,500.00
Missoula Butterfly House and Insectarium P. O. Box 8885 Missoula, MT 59807	10,000.00

Missoula Food Bank 219 South 3rd Street West Missoula, MT 59801	2,000.00
Montana Public Radio University of Montana 32 Campus Drive Missoula, MT 59812	2,000.00
Mount Desert Island Biological Laboratory P. O. Box 35 Old Harbor Road Salisbury Cove, ME 04672	400,000.00
Nature Conservancy of Montana 32 S. Ewing, Ste 215 Helena, MT 59601	10,000.00
Pangea P. O. Box 46653 Seattle, WA 98146	600.00
PA Horticultural Society 100 N. 20th Street Philadelphia, PA 19103	7,500.00
Philadelphia Museum of Art 26th & Benjamin Franklin Pky Philadelphia, PA 19130	65,700.00
Philadelphia Scholars Seven Benjamin Franklin Parkway Philadelphia, PA 19103	5,000.00
Resources First Foundation 189 Main Street Yarmouth, ME 04096	5,000.00
Royal Oak Foundation 26 Broadway, Ste. 950 New York, NY 10004	40,000.00
Tulpehocken Church 961 Tulpehocken Road Richland, PA 17087	25.00

University of Pittsburgh Medical & Health Sciences Foundation 3600 Forbes Ave at Meyran Ave. Pittsburgh, PA 15213	250,000.00
Wistar Institute 3601 Spruce Street Philadelphia, PA 19104	60,000.00
Woodmere Art Museum 9201 Germantown Avenue Philadelphia, PA 19118	2,500.00

Total Grants Paid	1,867,425.00
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