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
GEORGE W. & RUTH R. BAXTER FOUNDATION, INC.

A Employer identification number
56-0949547

Number and street (or P O box number if mail is not delivered to street address)
2115 REXFORD ROAD

Room/suite
211

B Telephone number
704-365-3806

City or town, state or province, country, and ZIP or foreign postal code
CHARLOTTE, NC 28211

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)* ▶$ 20,042,650.

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))	(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				
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	4.	4.		STATEMENT 1
4 Dividends and interest from securities	357,053.	357,053.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	369,183.			
b Gross sales price for all assets on line 6a 5,176,554.				
7 Capital gain net income (from Part IV, line 2)		369,183.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	2,649.	0.	0.	STATEMENT 3
12 **Total.** Add lines 1 through 11	728,889.	726,240.	0.	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	140,000.	42,000.	0.	98,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 4	386.	135.	0.	251.
b Accounting fees STMT 5	13,362.	4,677.	0.	8,685.
c Other professional fees				
17 Interest				
18 Taxes STMT 6	13,446.	7,733.	0.	5,713.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	121,570.	109,831.	0.	11,739.
24 **Total operating and administrative expenses.** Add lines 13 through 23	288,764.	164,376.	0.	124,388.
25 Contributions, gifts, grants paid	800,500.			800,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,089,264.	164,376.	0.	924,888.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-360,375.			
b **Net investment income** (if negative, enter -0-)		561,864.		
c **Adjusted net income** (if negative, enter -0-)			0.	

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323501 10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

06460512 131277 BAX10131PF 2013.03040 GEORGE W. & RUTH R. BAXTER BAX10131

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	283,235.	481,456.	481,456.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	17,315,187.	16,764,152.	19,545,830.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	8,631.	0.	15,364.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,607,053.	17,245,608.	20,042,650.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	17,607,053.	17,245,608.	
	30 **Total net assets or fund balances**	17,607,053.	17,245,608.	
	31 **Total liabilities and net assets/fund balances**	17,607,053.	17,245,608.	

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	17,607,053.
2	Enter amount from Part I, line 27a	2	-360,375.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,246,678.
5	Decreases not included in line 2 (itemize) ▶ OTHER DECREASES	5	1,070.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,245,608.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,176,554.		4,807,371.	369,183.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				369,183.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	369,183.
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). If (loss), enter -0- in Part I, line 8		3	-108,174.

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	849,172.	18,153,563.	.046777
2011	355,447.	16,894,605.	.021039
2010	281,719.	6,755,231.	.041704
2009	331,052.	5,759,277.	.057482
2008	374,577.	6,868,344.	.054537

2 Total of line 1, column (d)	2	.221539
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	.044308
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	19,406,303.
5 Multiply line 4 by line 3	5	859,854.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,619.
7 Add lines 5 and 6	7	865,473.
8 Enter qualifying distributions from Part XII, line 4	8	924,888.

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 ▶ [X] and enter 1% of Part I, line 27b			1	5,619.
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	5,619.
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	5,619.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	4,500.		
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	4,500.
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	1,119.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		Refunded ▶	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?	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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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		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*	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? N/A	4b		
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) ▶ NC			
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	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*	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)*

		Line	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 ▶ NOLAN D. PACE, JR. Telephone no. ▶ 704-365-3806

Located at ▶ BAXTER FOUNDATION-2115 REXFORD ROAD SUITE 211, CH ZIP+4 ▶ 28211

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 N/A

		Line	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.

			Line	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)?	N/A	1b		
	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 ▶ ____, ____, ____, ____				
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.)	N/A	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. ▶ ____, ____, ____, ____				
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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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)? ☐ Yes [X] 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 [X] 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)? N/A | 5b |

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
NOLAN D. PACE, JR. 2115 REXFORD RD, STE 211 CHARLOTTE, NC 28211	CHAIRMAN 0.00	120,000.	0.	0.
MARK B. EDWARDS 2115 REXFORD RD, STE 211 CHARLOTTE, NC 28211	DIRECTOR/SECRETARY 0.00	10,000.	0.	0.
G. STEVEN BAXTER, SR. 2115 REXFORD RD, STE 211 CHARLOTTE, NC 28211	VICE-CHAIRMAN 0.00	10,000.	0.	0:

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

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

Total number of other employees paid over $50,000 ▶ 0

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10-10-13

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
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	19,328,492.
b	Average of monthly cash balances	1b	373,338.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,701,830.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	19,701,830.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	295,527.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,406,303.
6	**Minimum investment return.** Enter 5% of line 5	6	970,315.

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	970,315.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	5,619.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,619.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	964,696.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	964,696.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	964,696.

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	924,888.
b	Program-related investments - total from Part IX-B	1b	0.
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	924,888.
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	5	5,619.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	919,269.

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				964,696.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			783,551.	
b Total for prior years: ___ , ___ , ___		0.		
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: ▶ $ 924,888.				
a Applied to 2012, but not more than line 2a			783,551.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				141,337.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				823,359.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
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				

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

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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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 ATTACHED LIST	NONE	EXEMPT	VARIOUS	800,500.
Total			▶ 3a	800,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	4.	
4 Dividends and interest from securities			14	357,053.	
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	369,183.	
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.		726,240.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	726,240.

(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).

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
		N/A	

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
N/A		

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] | 5-13-14 | ▶ Chairman

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARL MALLIOS	[signature]	05/12/14		P00244969

Firm's name ▶ DELOITTE TAX, LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 550 S. TRYON ST. SUITE 2500 CHARLOTTE, NC 28202 — Phone no. (704)372-3560

Form **990-PF** (2013)

323622 10-10-13

George W. and Ruth R. Baxter Foundation, Inc.
Part XV, Grants and Contributions Paid During the Year
For the Year Ended December 31, 2013

Recipient	Recipient Status	Purpose of Grant	Recipient Relationship	Amount
First Healthcare Foundation	Exempt	Medical	None	50,000.00
Myers Park United Methodist Church	Exempt	Religious	None	50,000.00
Salvation Army	Exempt	Civic	None	50,000.00
Second Harvest Food Bank	Exempt	Civic	None	50,000 00
Aldersgate United Methodist Retirement Community	Exempt	Civic	None	25,000 00
Charlotte Speech & Hearing Ctr	Exempt	Medical	None	25,000 00
Pat's Place	Exempt	Civic	None	25,000 00
T Rowe Price Program for Charitable Giving	Exempt		None	25,000.00
Agape Dental Ministry	Exempt	Medical	None	20,000 00
Charlotte Bridge Home	Exempt	Civic	None	20,000 00
Community Presbyterian Church	Exempt	Religious	None	20,000 00
Crisis Assistance Ministry	Exempt	Civic	None	20,000 00
Foundation for Medical Education and Research	Exempt	Medical	None	20,000 00
Friendship Trays	Exempt	Civic	None	20,000.00
Loaves and Fishes	Exempt	Civic	None	20,000 00
Medassist NC	Exempt	Medical	None	20,000 00
Men's Shelter of Charlotte	Exempt	Civic	None	20,000 00
Samaritan's Purse	Exempt	Civic	None	20,000 00
Sandhills Boys & Girls Club	Exempt	Civic	None	20,000 00
Southern Orthopedic Association	Exempt	Medical	None	20,000 00
Thompson Child and Family Focus	Exempt	Civic	None	20,000 00
Friend to Friend	Exempt	Civic	None	15,000.00
Salvation Army Boys & Girls Club	Exempt	Civic	None	15,000 00
Agape Senior Foundation	Exempt	Civic	None	10,000 00
Canines for Service	Exempt	Civic	None	10,000 00
Charlotte Meck Senior Centers	Exempt	Civic	None	10,000 00
Child's Place of Charlotte	Exempt	Civic	None	10,000 00
Crossnore School	Exempt	Educational	None	10,000 00
First Tee of the Sandhills	Exempt	Civic	None	10,000 00
Florence Crittenton Services	Exempt	Civic	None	10,000 00
Heineman Medical Research, Inc	Exempt	Medical	None	10,000.00
Metrolina Association for the Blind	Exempt	Medical	None	10,000 00
Nevins	Exempt	Civic	None	10,000 00
Observer Charities Summer Camp Fund	Exempt	Civic	None	10,000 00
Patriot Foundation	Exempt	Civic	None	10,000.00
Roseland United Methodist Church	Exempt	Religious	None	10,000 00
Sandhills Lacrosse League	Exempt	Civic	None	10,000 00
Spokes Group	Exempt	Civic	None	10,000 00
St Jude Children's Research Hospital	Exempt	Medical	None	10,000 00
Carolina Performing Arts Center	Exempt	Civic	None	5,000 00
Fletcher School	Exempt	Educational	None	5,000 00
Goodwill Industries	Exempt	Civic	None	5,000 00
Holy Comforter Church	Exempt	Religious	None	5,000.00
Hospice Palliative Care - Charlotte	Exempt	Medical	None	5,000 00
Linville Foundation	Exempt	Civic	None	5,000 00
Solutions For Animals, Inc.	Exempt	Civic	None	5,000.00
Sweet Briar College {JYF}	Exempt	Educational	None	5,000 00
Lynwood Foundation	Exempt	Civic	None	4,000 00
Noah's Ark Rescue	Exempt	Civic	None	4,000 00
West End Presbyterian Church	Exempt	Religious	None	2,500 00
OVERALL TOTAL				800,500

Transactions	Proceeds	Cost	Gain/Loss
07/18/2013 389 00 SHS OF PEPSICO INC	$33,773 73	$24,615 88	$9,157 85
07/17/2013 1,416 00 SHS OF LIBERTY INTERACTIVE A	$34,657 13	$22,919 68	$11 737 45
07/17/2013 400 00 SHS OF LIBERTY INTERACTIVE A	$9,790 15	$6,363 87	$3,426 28
07/15/2013 584 00 SHS OF LIBERTY INTERACTIVE A	$14,297 59	$9,452 75	$4,844 84
07/15/2013 332 00 SHS OF LIBERTY INTERACTIVE A	$8,128 08	$5,535 07	$2,593 01
07/12/2013 200 00 SHS OF PEPSICO INC	$16,804 62	$13,347 80	$3,456 82
07/12/2013 1 668 00 SHS OF LIBERTY INTERACTIVE A	$40,840 60	$27,808 72	$13 031 88
07/12/2013 200 00 SHS OF PEPSICO INC	$16,804 63	$12,655 98	$4 148 65
06/21/2013 2,081 93 SHS OF PIMCO TOTAL RETURN FUND	$22,255 82	$22 859 58	-$603 76
06/21/2013 88,731 15 SHS OF PIMCO TOTAL RETURN FUND	$948,535 94	$1,000,000 00	-$51,464 06
05/03/2013 300 00 SHS OF PEPSICO INC	$24,846 79	$20,021 70	$4,825 09
04/18/2013 128 00 SHS OF PEPSICO INC	$10,279 82	$8,542 59	$1,737 23
04/16/2013 105 00 SHS OF PEPSICO INC	$8,397 40	$7,007 60	$1,389 80
04/12/2013 167 00 SHS OF PEPSICO INC	$13,355 14	$11,145 41	$2 209 73
04/11/2013 100 00 SHS OF PEPSICO INC	$7 998 42	$6,673 90	$1,324 52
04/02/2013 2,403 85 SHS OF BBH LIMITED DURATION FUND CL I	$25 000 00	$24,735 58	$264 42
02/25/2013 47,984 65 SHS OF BBH LIMITED DURATION FUND CL I	$500,000 00	$493,762 00	$6,238 00
02/12/2013 389 00 SHS OF EBAY INC	$22,151 73	$11,693 34	$10,458 39
02/08/2013 111 00 SHS OF EBAY INC	$6,324 23	$3,336 66	$2 987 57
Long-Term Capital Gain Distributions	**$158,932 43**	**$0.00**	**$158,932.43**

Although all figures shown are intended to be accurate, Tax Summary data should not be used for tax preparation purposes Rely only on year-end tax forms (i e for 1099 5498, 1042S etc) when preparing your tax return Clients should consult with their legal or tax advisor before taking any action relating to the subject matter of this material

BBH is required by law to report to the IRS all taxable dividends reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions

Tax Summary

View BAXTER FDN 1035001987 Refresh As of 4/9/2014 3 46 PM

Transaction Date Previous Year From 1/1/2013 To 12/31/2013 Find

Transactions	Proceeds	Cost	Gain/Loss
Total Gain/Loss	$5,176,553 82	$4,807,371 27	$369,182.55
Short-Term Realized Gain/Loss	$2,471,032.68	$2,579,206.64	-$108,173.96
07/23/2013 500 00 SHS OF BERKSHIRE HATHAWAY INC-CL B	$59 236 31	$42,629 95	$16,606 36
06/21/2013 43,630 02 SHS OF PIMCO TOTAL RETURN FUND	$466,404 89	$500,000 00	-$33,595 11
06/21/2013 44 483 99 SHS OF PIMCO TOTAL RETURN FUND	$475,533 81	$500,000 00	-$24,466 19
06/21/2013 43,898 16 SHS OF PIMCO TOTAL RETURN FUND	$469,271 29	$500,000 00	-$30,728 71
06/21/2013 43,591 98 SHS OF PIMCO TOTAL RETURN FUND	$465,998 25	$500,000 00	-$34,001 75
04/02/2013 45 00 SHS OF BAXTER INTL INC	$3,255 47	$2,479 50	$775 97
04/01/2013 42 00 SHS OF BAXTER INTL INC	$3,036 70	$2,314 20	$722 50
03/04/2013 3 000 00 SHS OF DELL INC	$41,883 26	$32,310 00	$9,573 26
03/04/2013 500 00 SHS OF DELL INC	$6,980 54	$6,240 00	$740 54
03/04/2013 2,000 00 SHS OF DELL INC	$27,922 17	$24,018 00	$3,904 17
02/15/2013 592 00 SHS OF DELL INC	$8,151 66	$9 276 52	-$1,124 86
02/15/2013 2,500 00 SHS OF DELL INC	$34,424 23	$31 200 00	$3,224 23
02/13/2013 1,408 00 SHS OF DELL INC	$19,423 91	$22,063 08	-$2 639 17
02/13/2013 3 000 00 SHS OF DELL INC	$41 386 17	$49,647 00	-$8,260 83
02/13/2013 1 500 00 SHS OF DELL INC	$20,693 09	$26,052 75	-$5 359 66
02/13/2013 4,000 00 SHS OF DELL INC	$55,181 56	$70,000 00	-$14,818 44
02/13/2013 2,500 00 SHS OF DELL INC	$34,488 48	$41,074 75	-$6,586 27
01/24/2013 1,031 00 SHS OF BAXTER INTL INC	$69,617 54	$56,808 10	$12,809 44
01/15/2013 269 00 SHS OF BAXTER INTL INC	$18,143 35	$14,821 90	$3,321 45
01/10/2013 14 409 22 SHS OF BBH LIMITED DURATION FUND CL I	$150 000 00	$148,270 89	$1,729 11
Long-Term Realized Gain/Loss	$2,546,588.71	$2,228,164.63	$318,424 08
11/27/2013 560 00 SHS OF WASTE MANAGEMENT INC	$25,606 78	$18,756 25	$6,850 53
11/26/2013 140 00 SHS OF WASTE MANAGEMENT INC	$6,401 71	$4 689 06	$1,712 65
11/26/2013 476 00 SHS OF LIBERTY INTERACTIVE A	$13,147 47	$7,573 00	$5,574 47
11/25/2013 364 00 SHS OF LIBERTY INTERACTIVE A	$10,049 36	$5,791 12	$4,258 24
11/21/2013 280 00 SHS OF LIBERTY INTERACTIVE A	$7,743 38	$4,454 71	$3,288 67
11/20/2013 280 00 SHS OF LIBERTY INTERACTIVE A	$7,782 10	$4 454 71	$3,327 39
11/19/2013 300 00 SHS OF WASTE MANAGEMENT INC	$13,559 19	$10,431 00	$3,128 19
11/19/2013 200 00 SHS OF WASTE MANAGEMENT INC	$9,039 46	$6,698 66	$2,340 80
11/19/2013 400 00 SHS OF NOVARTIS AG - ADR	$31,372 25	$22,072 72	$9,299 53
11/19/2013 91 00 SHS OF NOVARTIS AG - ADR	$7,137 19	$5,111 04	$2 026 15
11/19/2013 1,000 00 SHS OF NOVARTIS AG - ADR	$78,430 64	$55,530 00	$22,900 64
11/18/2013 409 00 SHS OF NOVARTIS AG - ADR	$32,123 85	$22 971 61	$9,152 24
11/05/2013 700 00 SHS OF WASTE MANAGEMENT INC	$30,607 11	$24,339 00	$6 268 11
10/21/2013 75 00 SHS OF GOOGLE INC CL A	$75,228 27	$45,638 89	$29 589 38
10/21/2013 50 00 SHS OF GOOGLE INC CL A	$50,152 18	$30 401 50	$19,750 68
10/21/2013 45 00 SHS OF GOOGLE INC CL A	$45,136 96	$26,238 42	$18 898 54
10/18/2013 100 00 SHS OF EOG RESOURCES INC	$18,355 57	$9,967 99	$8,387 58
10/18/2013 500 00 SHS OF EOG RESOURCES INC	$91,777 85	$51 279 20	$40,498 65
10/18/2013 500 00 SHS OF EOG RESOURCES INC	$91,777 85	$55 239 30	$36,538 55
10/18/2013 500 00 SHS OF EOG RESOURCES INC	$91 777 86	$52,790 00	$38,987 86
08/05/2013 81 00 SHS OF BERKSHIRE HATHAWAY INC-CL B	$9,595 29	$6 543 25	$3,052 04
07/23/2013 219 00 SHS OF BERKSHIRE HATHAWAY INC-CL B	$25,945 51	$17,691 02	$8,254 49
07/19/2013 111 00 SHS OF PEPSICO INC	$9,599 06	$7,024 07	$2,574 99

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - CHECKING	4.	4.	0.
TOTAL TO PART I, LINE 3	4.	4.	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BROWN BROTHERS HARRIMAN	357,053.	0.	357,053.	357,053.	0.
TO PART I, LINE 4	357,053.	0.	357,053.	357,053.	0.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
2012 FEDERAL INCOME TAX REFUND	2,649.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	2,649.	0.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SHERRY A. STANLEY, PA	386.	135.	0.	251.
TO FM 990-PF, PG 1, LN 16A	386.	135.	0.	251.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BARBARA S. GROTZKE, CPA PLLC	5,362.	1,877.	0.	3,485.
DELOITTE TAX, LLP	8,000.	2,800.	0.	5,200.
TO FORM 990-PF, PG 1, LN 16B	13,362.	4,677.	0.	8,685.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	8,789.	3,076.	0.	5,713.
FOREIGN TAXES PAID	4,657.	4,657.	0.	0.
TO FORM 990-PF, PG 1, LN 18	13,446.	7,733.	0.	5,713.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,122.	393.	0.	729.
INVESTMENT EXPENSES	103,509.	103,509.	0.	0.
OFFICE RENT	13,574.	4,751.	0.	8,823.
MISCELLANEOUS ADMINISTRATIVE EXPENSES	3,365.	1,178.	0.	2,187.
TO FORM 990-PF, PG 1, LN 23	121,570.	109,831.	0.	11,739.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BROWN BROTHERS - FIXED INCOME	COST	7,867,880.	7,821,985.
BROWN BROTHERS - EQUITIES	COST	8,896,272.	11,723,845.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,764,152.	19,545,830.

FORM 990-PF	OTHER ASSETS		STATEMENT 9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BROWN BROTHERS HARRIMAN - ACCRUED INCOME	8,631.	0.	15,364.
TO FORM 990-PF, PART II, LINE 15	8,631.	0.	15,364.