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

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation THE COWLES CHARITABLE TRUST		A Employer identification number 13-6090295
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 219		B Telephone number (see instructions) () -
City or town, state or province, country, and ZIP or foreign postal code RUMSON, NJ 07760		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/>	D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 22,562,105.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		36.	36.		ATCH 1
4 Dividends and interest from securities		594,056.	582,479.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		907,151.			
b Gross sales price for all assets on line 6a		3,970,646.			
7 Capital gain net income (from Part IV, line 2)			907,151.		
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) ATCH 3		6,106.	6,197.		
12 Total. Add lines 1 through 11		1,507,349.	1,495,863.		
13 Compensation of officers, directors, trustees, etc.		105,216.	35,072.		70,144.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 4		20,000.	10,000.		10,000.
c Other professional fees (attach schedule) [5]		122,467.	122,467.		
17 Interest					
18 Taxes (attach schedule) (see instructions) [6]		41,307.	7,502.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		7,836.			7,836.
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 7		28,745.	226.		12,293.
24 Total operating and administrative expenses Add lines 13 through 23		325,571.	175,267.		100,273.
25 Contributions, gifts, grants paid		1,137,500.			1,137,500.
26 Total expenses and disbursements Add lines 24 and 25		1,463,071.	175,267.	0	1,237,773.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		44,278.			
b Net investment income (if negative, enter -0-)			1,320,596.		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	1,139,406.	1,864,521.	1,864,521.	
	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) [8]	1,494,709.	1,947,243.	2,156,047.	
	b	Investments - corporate stock (attach schedule) ATCH 9	13,104,500.	12,528,266.	17,111,925.	
	c	Investments - corporate bonds (attach schedule) ATCH 10	1,196,627.	1,024,284.	1,080,112.	
	Liabilities	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 11	179,605.	118,231.	349,500.	
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)	17,114,847.	17,482,545.	22,562,105.	
17		Accounts payable and accrued expenses	16,695.	340,115.		
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)	16,695.	340,115.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	17,098,152.	17,142,430.		
	30	Total net assets or fund balances (see instructions)	17,098,152.	17,142,430.		
	31	Total liabilities and net assets/fund balances (see instructions)	17,114,847.	17,482,545.		

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	17,098,152.
2	Enter amount from Part I, line 27a	2	44,278.
3	Other increases not included in line 2 (itemize) ▶ ATCH 12	3	0
4	Add lines 1, 2, and 3	4	17,142,430.
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	17,142,430.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) 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					
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	907,151.	
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	0	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,172,673.	20,934,143.	0.056017
2012	1,092,755.	19,701,941.	0.055464
2011	359,548.	19,080,035.	0.018844
2010	918,615.	18,170,920.	0.050554
2009	883,907.	16,430,403.	0.053797
2 Total of line 1, column (d)			2 0.234676
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 0.046935
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 22,038,282.
5 Multiply line 4 by line 3			5 1,034,367.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,206.
7 Add lines 5 and 6			7 1,047,573.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 1,237,773.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	13,206.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	13,206.
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	13,206.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	30,727.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	40,727.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	27,521.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 27,521. Refunded <input type="checkbox"/> <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1b			
c	Did the foundation file Form 1120-POL for this year?		X
1c			
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, _____		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>MARY CROFT, TREASURER</u> Telephone no <u>(732) 936-9826</u> Located at <u>9 WATERMAN AVENUE RUMSON, NJ</u> ZIP+4 <u>07760</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **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 ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		105,216.	6,214.	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

0

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NOT APPLICABLE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	

Total. Add lines 1 through 3 ▶

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

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	20,579,079.
b	Average of monthly cash balances	1b	1,794,811.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	22,373,890.
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	22,373,890.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	335,608.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,038,282.
6	Minimum investment return. Enter 5% of line 5	6	1,101,914.

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	1,101,914.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,206.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	13,206.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,088,708.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,088,708.
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	1,088,708.

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	1,237,773.
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	1,237,773.
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	13,206.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,224,567.

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

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,088,708.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012 64,766.				
e From 2013 158,036.				
f Total of lines 3a through e	222,802.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>1,237,773.</u>				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				1,088,708.
e Remaining amount distributed out of corpus	149,065.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	371,867.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	371,867.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012 64,766.				
d Excess from 2013 158,036.				
e Excess from 2014 149,065.				

Form **990-PF**(2014)

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

NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

SIMPLE LETTER FORM

c Any submission deadlines

NONE

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

NONE

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ATTACHMENT 15		PC	THE ARTS	340,500.
SEE ATTACHMENT 16		PC	EDUCATION	208,500.
SEE ATTACHMENT 17		PC	MEDICAL	231,500.
SEE ATTACHMENT 18		PC	CHARITABLE	357,000.
Total ▶ 3a				1,137,500.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	36.	
4	Dividends and interest from securities			14	594,056.	
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	907,151.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a _____					
b	ATCH 14 _____				6,106.	
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)				1,507,349.	
13	Total. Add line 12, columns (b), (d), and (e)					1,507,349.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					1,691.	
1,266,270.		SEE STATEMENT A ATTACHED PROPERTY TYPE: SECURITIES 924,005.				P	VAR	VAR
							342,265.	
2,704,376.		SEE STATEMENT B ATTACHED PROPERTY TYPE: SECURITIES 2,141,181.				P	VAR	VAR
							563,195.	
TOTAL GAIN(LOSS)							<u>907,151.</u>	

Row Labels	Proceeds From Sales	Sales At Cost	Shares Sold	Gains/(Losses)
MSSB 503-018755	1,266,270	924,005	31,825	342,265
Common Stock	1,109,950	883,056	28,285	226,894
APPLE INC	163,613	136,803	300	26,810
AT&T INC NEW	104,728	80,159	3,000	24,569
CLOROX CO DE	44,119	35,998	500	8,121
DU PONT EIDE NEMOUR&CO	33,241	15,142	500	18,098
FREEPORT MCMORAN CP&GLD	155,299	142,356	5,000	12,943
HILLSHIRE BRANDS COMPANY	50,400	17,108	800	33,292
JOHNSON & JOHNSON	50,156	25,522	500	24,634
L BRANDS INC formerly LIMITED BRAND INC	28,697	11,671	500	17,026
PEPSICO INC	43,161	35,341	500	7,820
PFIZER INC	31,404	20,800	985	10,604
PIMCO CORPORATE & INCOME OPPTY FD	202,296	206,989	11,000	(4,693)
SEADRILL LTD	11,872	17,595	500	(5,723)
SMUCKER JM CO COM NEW	19,624	21,717	200	(2,093)
SYSCO CORPORATION	73,680	56,027	2,000	17,653
VERIZON COMMUNICATIONS COM	97,659	59,828	2,000	37,831
Other	156,320	40,949	3,540	115,371
SUBURBAN PROPANE PARTNERS LP	156,320	40,949	3,540	115,371
Grand Total	1,266,270	924,005	31,825	342,265

Row Labels	Proceeds From Sales	Sales At Cost	Shares Sold	Gains/(Losses)
MSSB 472-119055	2,704,376	2,141,181	856,200	563,195
Common Stock	1,861,698	1,335,791	31,200	525,907
3M COMPANY	52,002	26,944	325	25,058
AETNA INC (NEW)	236,552	139,509	3,000	97,043
AT & T INC	166,716	157,410	5,000	9,306
BRISTOL MYERS SQUIBB CO	78,159	52,243	1,600	25,916
COMERICA	211,267	140,987	4,450	70,280
DANAHER CORP DE	214,231	123,948	2,800	90,283
DU PONT EI DE NEMOURS & CO	50,246	35,533	700	14,713
GENERAL ELECTRIC CO	113,474	249,293	4,300	(135,819)
JPMORGAN CHASE & CO	219,998	130,452	3,625	89,546
NIKE INC B	159,981	97,690	2,250	62,291
T ROWE PRICE GROUP INC	191,757	125,905	2,400	65,852
VISA INC COM CL A	167,315	55,877	750	111,438
Corporate Bond	617,678	579,230	600,000	38,448
CARDINAL HLTH INC 4 0% 6/15/2015	305,774	274,455	300,000	31,319
CVS CORP	150,000	161,205	150,000	(11,205)
TRANSOCEAN SEDCO FOR DTD 12/11/2007 DUE 3/15/2018 6 00%	161,904	143,570	150,000	18,334
Government Bond	225,000	226,160	225,000	(1,160)
US TREASURY NOTES SER F DTD 11/15/2004	225,000	226,160	225,000	(1,160)
Grand Total	2,704,376	2,141,181	856,200	563,195

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DEUTSCHE BANK TRUST CO IRS	14. 22.	14. 22.
TOTAL	<u>36.</u>	<u>36.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MSSB KERR 503 018755 INTEREST	782.	782.
MSSB KERR 503 018755 DIVIDENDS	289,487.	291,073.
MSSB KERR 503 018755 OID		5,775.
MS 472 119055 INTEREST	62,121.	62,121.
MS 472 119055 DIVIDENDS	156,234.	162,343.
MS 472 119055 AIP		-5,178.
MS 472 119055 US OBL INT	65,563.	65,563.
ACCR INT RECEIVED	-375.	
CGD RECEIVED IN 2014 FROM 2013	20,244.	
TOTAL	<u>594,056.</u>	<u>582,479.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENERGY TRANSFER PARTNERS LP	22,720.	22,767.
SUBURBAN PROPANE PARTNERS	877.	896.
WILLIAMS PARTNERS LP	-18,494.	-18,469.
AIG LITIGATION	1,003.	1,003.
TOTALS	<u>6,106.</u>	<u>6,197.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EISNERAMPER LLP	20,000.	10,000.		10,000.
TOTALS	<u>20,000.</u>	<u>10,000.</u>		<u>10,000.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MGMT FEES- KERR	81,551.	81,551.
INVESTMENT MGMT FEES- WHALEN	40,916.	40,916.
TOTALS	<u>122,467.</u>	<u>122,467.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	33,805.	
FOREIGN TAX- MS 018755 KERR	1,395.	1,395.
FOREIGN TAX- MS 472 119055	6,107.	6,107.
TOTALS	<u>41,307.</u>	<u>7,502.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
POSTAGE	811.		811.
SUPPLIES	4,378.		4,378.
MISCELLANEOUS	6,214.		6,214.
OTHER EMPLOYEE PENSION	16,000.		
NEW YORK LAW JOURNAL FEE	140.		140.
ATTORNEY GENERAL FILING FEE	750.		750.
BANK FEE	300.		
BANK FEE - ADR	226.	226.	
MISC BANK ADJ MS018755	-74.		
TOTALS	28,745.	226.	12,293.

THE COWLES CHARITABLE TRUST

13-6090295

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

<u>ATTACHMENT 8</u>	
<u>DESCRIPTION</u>	ENDING BOOK VALUE
MORGAN STANLEY 472 119055	1,884,968.
MORGAN STANLEY 503 018755	2,057,598.
US OBLIGATIONS TOTAL	<u>2,057,598.</u>
MORGAN STANLEY 503 018755	62,275.
STATE OBLIGATIONS TOTAL	<u>62,275.</u>
US AND STATE OBLIGATIONS TOTAL	<u>1,947,243.</u>
	<u>2,156,047.</u>

	Beginning Shares	Beginning Value	Ending Shares	Ending Book Value	Ending Fair Value
Morgan Stanley 472-119055	1,425,000	1,432,434	1,870,000	1,884,968	2,057,598
Government Bond	1,425,000	1,432,434	1,870,000	1,884,968	2,057,598
US TREASURY BONDS DTD 8/15/1993	500,000	510,834	500,000	510,834	665,740
US TREASURY NOTES SER B-2015 DTD 2/15/2005	500,000	485,937	500,000	485,937	502,305
US TREASURY NOTES SER B-2019 DTD 02/15/2009	50,000	52,047	50,000	52,047	52,602
US TREASURY NOTES SER F DTD 11/15/2004	225,000	226,160	0	0	0
US TREASURY NOTES DTD 07/31/2011 18JL31	150,000	157,456	300,000	311,740	309,633
US TREASURY NOTES SER F DTD 02/15/2012 22FB15	0	0	125,000	125,230	125,313
US TREASURY NOTES SER F DTD 03/31/2014 21MH31	0	0	245,000	249,250	250,130
US TREASURY NOTES SER F DTD 07/31/13 20JL31	0	0	150,000	149,930	151,875
Grand Total	1,425,000	1,432,434	1,870,000	1,884,968	2,057,598

	Beginning Shares	Beginning Value	Ending Shares	Ending Book Value	Ending Fair Value
Morgan Stanley 503-018755	100,000	62,275	100,000	62,275	98,449
Government Bond	100,000	62,275	100,000	62,275	98,449
PHILADELPHIA PA AUTH	100,000	62,275	100,000	62,275	98,449
Grand Total	100,000	62,275	100,000	62,275	98,449

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY 472 119055	5,259,148.	7,030,684.
MORGAN STANLEY 503 018755	7,269,118.	10,081,241.
TOTALS	<u>12,528,266.</u>	<u>17,111,925.</u>

	Beginning Shares	Beginning Value	Ending Shares	Ending Book Value	Ending Fair Value
Morgan Stanley 472-119055	134,835	5,433,466	129,708	5,259,148	7,030,684
Common Stock	134,835	5,433,466	129,708	5,259,148	7,030,684
3M COMPANY	1,500	124,355	1,175	97,411	193,076
ACCENTURE PLC IRELAND CL A	2,275	166,415	2,275	166,415	203,180
AETNA INC (NEW)	3,000	139,509	0	0	0
AMERICAN INTL GROUP INC	3,325	232,068	3,325	232,068	0
ANADARKO PETE	1,300	98,420	1,300	98,420	107,250
APPLE INC	300	136,935	2,100	136,935	231,798
AT & T INC	5,000	157,410	0	0	0
AUTOMATIC DATA PROCESSING INC	3,000	120,739	3,000	105,478	250,110
BECTON DICKINSON & CO	1,500	96,742	1,500	96,742	208,740
BRISTOL MYERS SQUIBB CO	4,000	130,608	2,400	78,365	141,672
CABOT OIL & GAS CORP A	0	0	5,235	176,514	155,008
CARNIVAL CORP NEW PAIRED	5,000	165,211	5,000	165,211	226,650
CATERPILLAR INC	1,925	162,550	1,925	162,550	176,195
CDK GLOBAL INC COM	0	0	3,950	91,170	161,002
COGNIZANT TECH SOLUTIONS CL A	1,600	115,543	3,200	115,543	168,512
COLGATE PALMOLIVE CO	0	0	2,770	178,986	191,656
COMERICA	4,450	140,987	0	0	0
DANAHER CORP DE	2,800	123,948	0	0	0
DIAGEO PLC SPON ADR - NEW	1,250	85,598	1,250	85,598	142,613
DU PONT EI DE NEMOURS & CO	3,275	166,246	2,575	130,713	190,396
EMC CORP - MASS	6,650	117,720	6,650	117,720	197,771
EXPRESS SCRIPTS HLDG CO COM	1,800	98,182	1,800	98,182	152,406
EXXON MOBIL CORP	1,250	86,062	1,250	86,062	115,563
GENERAL ELECTRIC CO	4,300	249,293	0	0	0
GOLDMAN SACHS GROUP INC COMMON	0	0	1,075	172,196	208,367
GOLDMAN SACHS GROUP INC PREFERRED	9,000	191,445	9,000	191,445	170,460
GOOGLE INC CL A	100	51,578	100	25,830	53,066
GOOGLE INC CL C	0	0	100	25,748	52,640
INTL BUSINESS MACHINES CORP	750	88,718	750	88,718	120,330
JOHNSON CONTROLS INC	2,550	78,293	2,550	78,293	123,267
JPMORGAN CHASE & CO	3,625	130,452	0	0	0
KEYCORP NEW	16,350	131,438	16,350	131,438	227,265
MCDONALDS CORP	1,500	77,948	1,500	77,948	140,550
METLIFE INC 0.0000% SERIES	2,500	63,519	2,500	63,519	57,250
NIKE INC B	2,250	97,690	0	0	0
NORDSTROM INC	3,000	161,023	3,000	161,023	238,170
NOVARTIS AG ADR CGMI	1,175	46,840	1,175	46,840	108,876
PEPSICO INC	2,000	98,400	2,000	98,400	189,120
PRAXAIR INC.	1,300	134,929	1,300	134,929	168,428
PROCTER & GAMBLE CO	1,500	68,782	2,175	119,912	198,121
QUALCOMM INC	2,500	100,210	2,500	100,210	185,825
ROCHE HOLDINGS ADR	2,250	99,916	4,500	99,916	152,955
SCHLUMBERGER LTD	2,100	129,382	2,100	129,382	179,361
STATE STREET CORP	2,500	105,154	2,500	105,154	196,250
SYNGENTA AG ADR	0	0	2,293	165,553	147,302
T ROWE PRICE GROUP INC	2,400	125,905	0	0	0
TAIWAN SMCNDCR MFG CO LTD ADR	9,185	161,613	9,185	161,613	205,560
VANGUARD EMERGING MARKETS ETF	3,900	161,809	3,900	161,809	156,078
VERIZON COMMUNICATIONS COM	0	0	3,600	172,808	168,408
VISA INC COM CL A	750	55,877	0	0	0
W W GRAINGER INC	0	0	725	168,377	184,795
WAL MART STORES INC	2,150	158,004	2,150	158,004	184,642
Grand Total	134,835	5,433,466	129,708	5,259,148	7,030,684

THE COWLES CHARITABLE TRUST

13-6090295

	Beginning Shares	Beginning Value	Ending Shares	Ending Book Value	Ending Fair Value
Morgan Stanley 503-018755	271,590	7,671,036	279,226	7,269,118	10,081,241
Common Stock	271,590	7,671,036	279,226	7,269,118	10,081,241
ABBOTT LABORATORIES	2,000	36,209	2,000	36,209	90,040
ABBVIE INC COM	1,000	19,633	1,000	19,633	65,440
ALERIAN MLP ETF	5,000	85,980	7,000	120,880	122,640
ALLEGION PUB LTD CO	333	14,496	333	14,496	18,468
ALPS RVRFRNT LG TM GRW & INC A	0	0	5,173	67,615	64,770
AMERICAN ELECTRIC POWER CO	2,000	73,520	2,000	73,520	121,440
AMERICAN TOWER REIT COM	1,500	120,583	1,500	120,583	148,275
AMERIPRISE FINL INC COM	1,000	46,437	1,000	46,437	132,250
APPLE INC	900	410,410	4,200	273,607	463,596
AT& T INC NEW	5,000	133,599	2,000	53,440	67,180
BERKSHIRE HATHAWAY INC CL B	1,500	60,155	1,500	60,155	225,225
BLACKROCK LTD DURATION INC	15,000	273,859	15,000	273,859	235,800
BRISTOL MYERS SQUIBB CO	4,000	144,831	4,000	144,831	236,120
CATERPILLAR INC	2,000	186,525	2,000	186,525	183,060
CENTURYLINK INC	4,500	145,838	4,500	145,838	178,110
CHEVRON CORP COM	2,000	125,376	2,000	125,376	224,360
CHUBB CORP	1,000	38,347	1,000	38,347	103,470
CLOROX CO DE	500	35,998	0	0	0
COCA COLA CO	4,000	117,200	4,000	117,200	168,880
COLUMBIA BANKING SYSTEMS INC	2,000	43,273	2,000	43,273	55,220
CONOCOPHILLIPS	3,000	123,480	3,000	123,480	207,180
CUMMINS INC	500	46,916	500	46,916	72,085
DEERE & CO	2,000	125,175	2,000	125,175	176,940
DEVON ENERGY CORP NEW COM (MERGER OCEAN ENERGY)	1,500	31,861	1,500	31,861	91,815
DU PONT EIDE NEMOUR&CO	3,500	105,996	3,000	90,854	221,820
E V ADV FLOATING RATE I	15,191	168,829	15,922	176,949	171,799
EATON VANCE BOND I	0	0	12,273	134,351	131,685
EOG RES INC	1,000	33,768	2,000	33,768	184,140
FIRST TR LRG CAP VALUE AL	1,000	37,092	1,000	37,092	43,720
FIRST TR PFD SECS &BINCME ETF	7,000	144,520	7,000	144,520	132,020
FREEMPORT MCMORAN CP&GLD	5,000	142,356	0	0	0
GENERAL ELECTRIC COMPANY GE	2,000	41,585	2,000	41,585	50,540
GENERAL MILLS INC	1,000	36,996	1,000	36,996	53,330
HILLSHIRE BRANDS COMPANY	800	17,108	0	0	0
HOME DEPOT INC	1,000	31,675	1,000	31,675	104,970
HONEYWELL INTL INC	1,000	31,325	1,000	31,325	99,920
INGERSOLL RAND CO	1,000	14,095	1,000	14,095	63,390
INTEL CORP	5,000	123,645	5,000	123,645	181,450
INTERNATIONAL BUSINESS MACHINES CORP	500	51,426	500	51,426	80,220
ISHARES AAA-A RATED CO BD FD	6,000	308,550	6,000	308,550	310,680
ISHARES BARCLAYS 1-3 YEAR CRED	7,000	733,997	7,000	733,997	736,260
ISHARES INDUSTRIAL SEC BOND BD	3,000	153,881	3,000	153,881	149,400
ISHARES SHORT MATURITY BOND	2,000	100,180	4,000	200,712	200,080
JOHNSON & JOHNSON	3,000	153,130	2,500	127,608	261,425
JP MORGAN CHASE & CO	1,500	68,623	1,500	68,623	93,870
JP MORGAN STRAT INC OPP SEL	0	0	5,072	60,550	59,441
L BRANDS INC formerly LIMITED BRAND INC	2,500	58,356	2,000	46,685	173,100
LINCOLN NATIONAL CORP	1,000	33,837	1,000	33,837	57,670
MC DONALDS CORP	1,000	88,371	1,000	88,371	93,700
MERCK & CO INC NEW	3,000	138,987	3,000	138,987	170,370
MFS BOND I	8,453	117,079	8,782	121,683	122,766
MICROSOFT CORP	3,000	98,962	3,000	98,962	139,350
NEWELL RUBBERMAID INC	0	0	1,000	29,897	38,090
PEOPLE'S UNITED FINANCIAL INC	4,000	50,187	4,000	50,187	60,720
PEPSICO INC	2,000	141,365	1,500	106,024	141,840
PFIZER INC	5,985	126,382	5,000	105,582	155,750
PHILLIPS 66 COM	2,000	69,724	2,000	69,724	143,400
PIMCO CORPORATE & INCOME OPPTY FD	11,000	206,989	0	0	0
ROYAL DUTCH PETROLEUM CO	2,500	103,450	2,500	103,450	167,375
RS FLOATING RATE Y exchanged from A	38,901	398,550	40,609	416,105	399,182
RS LOW DURATION BOND A	30,328	312,534	30,863	317,952	309,558
SEADRILL LTD	0	0	0	0	0
SMUCKER JM CO COM NEW	200	21,717	0	0	0
SYSO CORPORATION	2,000	56,027	0	0	0
TRANSOCEAN INC	1,000	7,312	1,000	7,312	18,330
TWENTY-FIRST CENTURY FOX CL A	1,000	32,375	1,000	32,375	38,405
UNITED TECHNOLOGIES CORP	1,000	43,736	1,000	43,736	115,000
US BANCORP COM NEW	5,000	125,369	5,000	125,369	224,750
UTILITIES SEL SECT SPDR FD	4,000	147,104	4,000	147,104	188,880
VERIZON COMMUNICATIONS COM	4,000	119,655	2,000	59,828	93,560
WALT DISNEY CO HOLDING CO	2,000	70,909	2,000	70,909	188,380
WESTAR ENERGY INC	3,000	64,776	3,000	64,776	123,720
WILLIAMS CO INC	3,000	98,805	3,000	98,805	134,820
Grand Total	271,590	7,671,036	279,226	7,269,118	10,081,241

ATTACHMENT 10FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORGAN STANLEY 472 119055	1,024,284.	1,080,112.
MORGAN STANLEY 503 018755		
TOTALS	<u>1,024,284.</u>	<u>1,080,112.</u>

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	Beginning Shares	Beginning Value	Ending Shares	Ending Book Value	Ending Fair Value
Morgan Stanley 472-119055	1,225,000	1,196,627	1,025,000	1,024,284	1,080,112
Corporate Bond	1,225,000	1,196,627	1,025,000	1,024,284	1,080,112
CARDINAL HLTH INC 4.0% 6/15/2015	300,000	274,455	0	0	0
CARNIVAL CORP	0	0	100,000	103,436	104,779
CVS CORP	150,000	161,205	0	0	0
DEVON ENERGY CORP	0	0	200,000	199,344	199,280
FORD MOTOR CREDIT CO LLC	0	0	100,000	104,107	102,601
JP MORGAN CHASE & CO 6 0% 1/15/2018	200,000	201,504	200,000	201,504	223,768
ORACLE CORP 5 75% 4/15/2018	200,000	192,440	200,000	192,440	226,092
TORONTO-DOMINION	225,000	223,453	225,000	223,453	223,592
TRANSOCEAN SEDCO FOR DTD 12/11/2007 DUE 3/15/2018 6 00%	150,000	143,570	0	0	0
Grand Total	1,225,000	1,196,627	1,025,000	1,024,284	1,080,112

ATTACHMENT 11

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MS KERR - SUBURBAN PROP		
MS KERR - ENERGY TRANSF	58,015.	260,000.
MS KERR - WILLIAMS PARTNERS	60,216.	89,500.
TOTALS	<u>118,231.</u>	<u>349,500.</u>

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

PRIOR PERIOD ADJ

TOTAL

THE COWLES CHARITABLE TRUST

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
GARDNER COWLES III P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	PRESIDENT	0	
MARY CROFT P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TREASURER	105,216.	6,214.
LOIS COWLES HARRISON P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TRUSTEE	0	
KATE COWLES NICHOLS P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TRUSTEE	0	
VIRGINIA COWLES SCHROTH P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TRUSTEE	0	

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ATTACHMENT 13

THE COWLES CHARITABLE TRUST

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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
JAN S. COWLES P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TRUSTEE	0	
CHARLES COWLES P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TRUSTEE	0	
LOIS ELEANOR HARRISON P.O. BOX 219 C/O MARY CROFT, TREASURER RUMSON, NJ 07760	TRUSTEE	0	
GRAND TOTALS		<u>105,216.</u>	<u>6,214.</u>

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

ATTACHMENT 14

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ENERGY TRANSFER PARTNERS			01	22,720.	
SUBURBAN PROP LP			01	877.	
WILLIAMS PARTNERS LP			01	-18,494.	
AIG LITIGATION			01	1,003.	
TOTALS				6,106.	