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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
DEXTRA BALDWIN MCGONAGLE FOUNDATION, INC
C/O O'CONNOR DAVIES, LLP

A Employer identification number
13-6219236

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
665 FIFTH AVENUE

B Telephone number
(914)419-3179

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

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: [X] 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) ▶$ 20,173,560.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH
(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,364.	1,364.		STATEMENT 1
	4 Dividends and interest from securities	309,237.	309,237.		STATEMENT 2
	5a Gross rents	8,674.	8,674.		STATEMENT 3
	b Net rental income or (loss) 8,674.				
	6a Net gain or (loss) from sale of assets not on line 10	62,410.			
	b Gross sales price for all assets on line 6a 134,292.				
	7 Capital gain net income (from Part IV, line 2)		62,410.		
	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)				
	11 Other income	978,102.	978,102.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	1,359,787.	1,359,787.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	184,440.	92,220.		92,220.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	70,229.	35,115.		35,114.
	16a Legal fees STMT 5	4,000.	0.		4,000.
	b Accounting fees STMT 6	9,369.	0.		9,369.
	c Other professional fees STMT 7	8.	8.		0.
	17 Interest				
	18 Taxes STMT 8	15,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,102.	3,551.		3,551.
	22 Printing and publications	3,638.	0.		3,638.
	23 Other expenses STMT 9	36,194.	25,857.		10,337.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	329,980.	156,751.		158,229.
	25 Contributions, gifts, grants paid	1,023,254.			1,023,254.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,353,234.	156,751.		1,181,483.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,553.			
	b **Net investment income** (if negative, enter -0-)		1,203,036.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	1,784,586.	1,678,737.	1,678,737.
	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 STMT 10	777,929.	777,929.	849,716.
	b Investments - corporate stock STMT 11	2,490,988.	2,581,562.	4,856,101.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	4,244,216.	4,272,966.	12,777,125.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ ACCRUED INTEREST)	18,803.	11,881.	11,881.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,316,522.	9,323,075.	20,173,560.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	9,316,522.	9,323,075.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	9,316,522.	9,323,075.	
	31 **Total liabilities and net assets/fund balances**	9,316,522.	9,323,075.	

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	9,316,522.
2 Enter amount from Part I, line 27a	2	6,553.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,323,075.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,323,075.

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	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAINS THRU K-1'S			
c	CAPITAL GAINS DIVIDENDS			
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	102,014.		71,738.	30,276.
b				<144.>
c	32,278.			32,278.
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				30,276.
b				<144.>
c				32,278.
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	62,410.
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	N/A

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	896,423.	19,398,692.	.046210
2012	741,900.	18,731,859.	.039606
2011	625,828.	17,469,496.	.035824
2010	454,016.	17,142,958.	.026484
2009	477,057.	16,377,161.	.029129

2 Total of line 1, column (d)	2	.177253
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	.035451
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,001,726.
5 Multiply line 4 by line 3	5	709,081.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,030.
7 Add lines 5 and 6	7	721,111.
8 Enter qualifying distributions from Part XII, line 4	8	1,181,483.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	12,030.
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	12,030.
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	12,030.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	42,268.		
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	42,268.
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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	30,238.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	30,238.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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) ▶ NY, VT			
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 2014 or the taxable year beginning in 2014 (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

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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 ▶ O'CONNOR DAVIES, LLP Telephone no. ▶ (212)-286-2600
Located at ▶ 665 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10022

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 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?	16		X
	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 ▶			

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.

		Answer	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)?		1b		X
	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 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 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.)*	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 2014?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? 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 ☒ No

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ 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
JONATHAN G. SPANIER C/O O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022	PRESIDENT, CEO 40.00	116,600.	29,061.	0.
DAVID B. SPANIER C/O O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022	VICE PRESIDENT, SECRETARY 35.00	67,840.	27,058.	0.
MAURY SPANIER C/O O'CONNOR DAVIES, 665 FIFTH AVE NEW YORK, NY 10022	CHAIRMAN 1.00	0.	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

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

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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	18,282,454.
b	Average of monthly cash balances	1b	2,011,986.
c	Fair market value of all other assets	1c	11,881.
d	Total (add lines 1a, b, and c)	1d	20,306,321.
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	20,306,321.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	304,595.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,001,726.
6	**Minimum investment return** Enter 5% of line 5	6	1,000,086.

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	1,000,086.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 12,030.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	12,030.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	988,056.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	988,056.
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	988,056.

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	1,181,483.
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	1,181,483.
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	12,030.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,169,453.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				988,056.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,181,483.				
a Applied to 2013, but not more than line 2a			0.	
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 2014 distributable amount				988,056.
e Remaining amount distributed out of corpus	193,427.			
5 Excess distributions carryover applied to 2014 (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	193,427.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	193,427.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014 193,427.				

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 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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(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 ▶ ☐ 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:

SEE STATEMENT 13

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				
AMERICAN TECHNION SOCIETY 55 EAST 59TH STREET NEW YORK, NY 10022-1112	N/A	PC	SCHOLARSHIPS	135,000.
ANTI-DEFAMATION LEAGUE 605 THIRD AVENUE NEW YORK, NY 10158-3560	N/A	PC	GENERAL OPERATIONS	5,000.
CENTRAL SYNAGOGUE 123 EAST 55TH STREET NEW YORK, NY 10022-3502	N/A	PC	GENERAL OPERATIONS	25,000.
CHARITY NAVIGATOR 139 HARRISTOWN ROAD, SUITE 101 GLEN ROCK, NJ 07452	N/A	PC	GENERAL OPERATIONS	10,000.
COLUMBIA LAW SCHOOL 435 WEST 116TH STREET NEW YORK, NY 10027-7237	N/A	PC	SCHOLARSHIPS	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,023,254.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	1,364.	
4 Dividends and interest from securities			14	309,237.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	8,674.	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	978,102.	
8 Gain or (loss) from sales of assets other than inventory			18	62,410.	
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.		1,359,787.	0.

13 Total Add line 12, columns (b), (d), and (e) .... 13 1,359,787.

(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).
	N/A

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 of officer or trustee: Jonett S Spanier | Date: 4/10 | Title: PRESIDENT

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
THOMAS F. BLANEY, CPA, CFE		4/7/15		P00234022

Firm's name ▶ O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no. (212)286-2600

423622 11-24-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CONGREGATION EMANUEL OF WESTCHESTER 2125 WESTCHESTER AVENUE RYE, NY 10580-1981	N/A	PC	GENERAL OPERATIONS	1,000.
CONNECTICUT RIVER WATERSHED COUNCIL INC. 15 BANK ROW GREENFIELD, MA 01301	N/A	PC	EDUCATION	16,154.
CORONADO SCHOOLS FOUNDATION 201 6TH STREET CORONADO, CA 92118-1638	N/A	PC	EDUCATION	15,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD BETHESDA, MD 20814	N/A	PC	GENERAL OPERATIONS	100.
DEMOS 220 FIFTH AVENUE, 2ND FLOOR NEW YORK, NY 10001-7708	N/A	PC	GENERAL OPERATIONS	65,000.
EAST CORINTH VOLUNTEER FIRE DEPARTMENT, INC. PO BOX 294 EAST CORINTH, VT 05040-0294	N/A	PC	GENERAL OPERATIONS	12,000.
EXPONENT PHILANTHROPY 1720 N STREET, NW WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATIONS	3,000.
GINA GIBNEY DANCE, INC, 890 BROADWAY, 5TH FLOOR NEW YORK, NY 10003-1211	N/A	PC	GENERAL OPERATIONS	20,000.
KEVIN EIDT MEMORIAL SCHOLARSHIP FUND 7 BUMBLEBEE LANE NORWALK, CT 06851-1404	N/A	PC	SCHOLARSHIPS	10,000.
LEWISBORO LIBRARY 15 MAIN STREET SOUTH SALEM, NY 10590-1413	N/A	PC	EDUCATION	1,000.
Total from continuation sheets				838,254.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LONG ISLAND UNIVERSITY 700 NORTHERN BLVD BROOKVILLE, NY 11548-1326	N/A	PC	EDUCATION	5,000.
LOS ANGELES ARBORETUM 301 NORTH BALDWIN AVENUE ARCADIA, CA 91007-2697	N/A	PC	EDUCATION	200,000.
NAMI NYC METRO 505 EIGHTH AVENUE, SUITE 1103 NEW YORK, NY 10018-6505	N/A	PC	GENERAL OPERATIONS	50,000.
PALMS FOR LIFE FUND, INC. 217 EAST 31ST STREET, UPPER FLOOR NEW YORK, NY 10016-6302	N/A	PC	GENERAL OPERATIONS	35,000.
PERSON TO PERSON, INC. 1600 WILLOW AVENUE CLOVIS, CA 93612	N/A	PC	GENERAL OPERATIONS	25,000.
PURCHASE COLLEGE FOUNDATION PO BOX 140 PURCHASE, NY 10577	N/A	PC	SCHOLARSHIPS	60,000.
RIVERKEEPER, INC. 20 SECOR ROAD OSSINING, NY 10562-1056	N/A	PC	GENERAL OPERATIONS	225,000.
SAN DIEGO MUSEUM OF ART PO BOX 122107 SAN DIEGO, CA 92112-2107	N/A	PC	GENERAL OPERATIONS	20,000.
SOUTHERN POVERTY LAW CENTER, INC. 400 WASHINGTON AVENUE MONTGOMERY, AL 36104-4344	N/A	PC	GENERAL OPERATIONS	15,000.
VERMONT FOODBANK 33 PARKER ROAD BARRE, VT 05641	N/A	PC	GENERAL OPERATIONS	25,000.
Total from continuation sheets				

DEXTRA BALDWIN MCGONAGLE FOUNDATION, INC
C/O O'CONNOR DAVIES, LLP 13-6219236

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
VETERAN'S PLACE INC. 220 VINE STREET NORTHFIELD, VT 05663	N/A	PC	GENERAL OPERATIONS	25,000.
WIKIMEDIA FOUNDATION, INC. 149 NEW MONTGOMERY STREET, FLOOR 6 SAN FRANCISCO, CA 94105	N/A	PC	EDUCATION	10,000.
Total from continuation sheets				

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
JP MORGAN CHASE BANK, N.A.	1,364.	1,364.	
TOTAL TO PART I, LINE 3	1,364.	1,364.	

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
DIVIDENDS AND INTEREST THRU K-1'S	346.	0.	346.	346.	
JP MORGAN CHASE BANK, N.A.	325,776.	27,583.	298,193.	298,193.	
VANGUARD	15,393.	4,695.	10,698.	10,698.	
TO PART I, LINE 4	341,515.	32,278.	309,237.	309,237.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BALDWIN STOCKER, LLC	1	8,674.
TOTAL TO FORM 990-PF, PART I, LINE 5A		8,674.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BALDWIN STOCKER, LLC - ROYALTIES	978,596.	978,596.	
OTHER LOSS THRU K-1'S	<564.>	<564.>	
KINDER MORGAN ENERGY PARTERS LP - ROYALTIES	70.	70.	
TOTAL TO FORM 990-PF, PART I, LINE 11	978,102.	978,102.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RIKER, DANZIGM SCHERER, HYLAND, PERRETTI, LLP	4,000.	0.		4,000.
TO FM 990-PF, PG 1, LN 16A	4,000.	0.		4,000.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	9,369.	0.		9,369.
TO FORM 990-PF, PG 1, LN 16B	9,369.	0.		9,369.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN CHASE, N.A.	8.	8.		0.
TO FORM 990-PF, PG 1, LN 16C	8.	8.		0.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNET ACCESS EXPENSE	791.	396.		395.
DUES & MEMBERSHIP EXPENSES	5,390.	0.		5,390.
OFFICE EXPENSES AND SUPPLIES	1,634.	817.		817.
CONTINUING EDUCATION - LEGAL SEMINARS	1,773.	0.		1,773.
N.Y.S DEPARTMENT OF LAW - FILING FEE	750.	0.		750.
OFFICE EQUIPMENT	2,344.	1,172.		1,172.
SAFE DEPOSIT BOX	81.	41.		40.
OTHER EXPENSES THRU K-1'S	23,431.	23,431.		0.
TO FORM 990-PF, PG 1, LN 23	36,194.	25,857.		10,337.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A - US GOV'T OBLIGATIONS	X		777,929.	849,716.
TOTAL U.S. GOVERNMENT OBLIGATIONS			777,929.	849,716.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			777,929.	849,716.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A - CORPORATE STOCK	2,581,562.	4,856,101.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,581,562.	4,856,101.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT A - MUTUAL FUNDS	COST	3,088,531.	3,136,783.
ATTACHMENT A - PARTNERSHIPS	COST	296,911.	8,927,218.
ATTACHMENT A - EXCHANGE-TRADED FUNDS	COST	887,524.	713,124.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,272,966.	12,777,125.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JONATHAN SPANIER, DEXTRA BALDWIN MCGONAGLE FOUNDATION, INC.
C/O O'CONNOR DAVIES, LLP, 655 FIFTH AVE
NEW YORK, NY 10022

TELEPHONE NUMBER

(212)-286-2600

FORM AND CONTENT OF APPLICATIONS

A ONE PAGE SUMMARY; FOUNDATION WILL REQUEST ADDITIONAL INFORMATION IF INTERESTED.

ANY SUBMISSION DEADLINES

NO

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

DEXTRA BALDWIN MCGONAGLE FOUNDATION, INC.

EIN # 13-6219236

	December 31, 2013			Activity: Purchases		Activity: Sales				Activity: Other	December 31, 2014		
Securities	Number of Shares	Cost	Fair Market Value	Number of Shares	Cost	Number of Shares	Cost	Proceeds	Realized Gain (Loss)	Cost Basis Adjustments	Number of Shares	Cost	Fair Market Value
US and State Government Obligations													
US Treasury Bills													
US Treas 3 75% 11/15/18	780,000 00	777,928 66	855,683 40								780,000 00	777,928 66	849,716 40
Total US Treasury Bills		777,928 66	855,683 40									777,928 66	849,716 40
Corporate Stock													
US Large Cap Equity													
Altria Group, Inc	2,500 00	11,517 11	95,975 00								2,500 00	11,517 11	123,175 00
American International Group, Inc	142 00	25,098 00	7,249 10								142 00	25,098 00	7,953 42
AT&T, Inc	4,015 00	108,633 21	141,167 40								4,015 00	108,633 21	134,863 85
Black Hills Corp	2,000 00	62,052 48	105,020 00								2,000 00	62,052 48	106,080 00
BlackRock Enhanced Equity Dividend	50,500 00	402,160 79	400,970 00								50,500 00	402,160 79	410,060 00
Centerpoint Energy, Inc	1,124 00	19,636 34	26,054 32								1,124 00	19,636 34	26,335 32
Chubb Corp	1,600 00	24,848 00	154,608 00								1,600 00	24,848 00	165,552 00
Cisco Systems, Inc	1,200 00	32,604 50	26,916 00								1,200 00	32,604 50	33,378 00
Citigroup Inc New	100 00	46,015 00	5,211 00								100 00	46,015.00	5,411 00
ConocoPhillips	1,442 00	15,024 84	101,877 30								1,442 00	15,024 84	99,584 52
Consolidated Edison, Inc	4,000 00	183,000 50	221,120 00								4,000 00	183,000 50	264,040 00
Corning Inc	3,000 00	16,438 11	53,460 00								3,000 00	16,438 11	68,790 00
Darden Restaurants, Inc	1,500.00	10,304 00	81,555 00								1,500 00	10,304 00	87,945 00
Donaldson Co, Inc.	4,000 00	6,640 00	173,840 00								4,000 00	6,640 00	154,520 00
E I DU Pony De Nemours & Co	1,000 00	42,195 00	64,970 00								1,000 00	42,195 00	73,940 00
Exxon Mobile Corp	1,000 00	45,065 00	101,200 00								1,000 00	45,065 00	92,450 00
Freeport-McMoran Inc.	3,215 00	86,373 60	121,334 10								3,215 00	86,373 60	75,102 40
General Mills Inc	4,000 00	49,084 14	199,640 00								4,000 00	49,084 14	213,320 00
General Electric Co	2,000 00	38,815 00	56,060 00								2,000 00	38,815 00	50,540 00
Intel Corp	200 00	9,674 00	5,191 00								200 00	9,674 00	7,258 00
International Business Machines Corp	700 00	67,546 50	131,299 00								700 00	67,546 50	112,308 00
JP Morgan Chase & Co	1,500 00	25,542 74	87,720 00								1,500 00	25,542 74	93,870 00
Kinder Morgan, Inc				2,226 00	92,472 87						2,226.00	92,472 87	94,182 06
Kraft Foods Group Inc	576.00	3,958 50	31,052 16								576.00	3,958 50	36,092.00
Lockheed Martin Corp	1,000.00	37,209.93	148,660.00								1,000.00	37,209.93	192,570.00
Lowes Companies, Inc.	1,000 00	26,740 00	49,550 00								1,000 00	26,740 00	68,800 00
Merck and Co, Inc	2,000 00	72,500 00	100,100 00								2,000 00	72,500 00	113,580 00
Microsoft Corp	2,000 00	79,004 25	74,820 00								2,000 00	79,004 25	92,900 00
Mondelez International - W/I	1,730 00	7,322 50	61,069 00								1,730 00	7,322 50	62,842 25
Nvidia Corp	1,500 00	9,235 00	24,030.00							(69 75)	1,500 00	9,165.25	30,075 00
Pall Corp	1,000 00	16,491 23	85,350 00								1,000 00	16,491 23	101,210 00
Pfizer Inc	5,000 00	25,294 52	134,649 48								5,000 00	25,294 52	136,935 40
Philip Morris International	2,500 00	26,243 90	217,825 00								2,500 00	26,243 90	203,625 00
Phillips 66	721 00	4,465 16	55,610 73								721 00	4,465 16	51,695 70
Quest Diagnostics Inc	2,000 00	46,324.73	107,080.00								2,000 00	46,324 73	134,120 00
Raytheon Co	1,000 00	19,118 67	90,700 00								1,000 00	19,118 67	108,170 00
Target Corp.	2,000 00	10,101 91	126,540 00								2,000 00	10,101.91	151,820 00
Verizon Communications, Inc	3,000 00	110,362 98	147,420 00								3,000 00	110,362 98	140,340 00
Waste Management, Inc.	1,812 00	84,872 85	81,304 44								1,812 00	84,872 85	92,991 84
Westar Energy, Inc	2,000 00	51,894 86	64,340 00								2,000 00	51,894 86	82,480 00
Xcel Energy, Inc	3,000 00	71,614 50	83,820 00								3,000 00	71,614 50	107,760 00
Zoetis, Inc	597 00	3,475 41	19,515 93								597 00	3,475 41	25,688 91

Securities	December 31, 2013 Number of Shares	December 31, 2013 Cost	December 31, 2013 Fair Market Value	Activity: Purchases Number of Shares	Activity: Purchases Cost	Activity: Sales Number of Shares	Activity: Sales Cost	Activity: Sales Proceeds	Activity: Sales Realized Gain (Loss)	Activity: Other Cost Basis Adjustments	December 31, 2014 Number of Shares	December 31, 2014 Cost	December 31, 2014 Fair Market Value
US Small/Mid Cap Equity													
RR Donnelley & Sons Co	2,000 00	45,370 00	40,560 00								2,000 00	45,370 00	33,610 00
WTS - American Intl Group Inc	75 00	1,235 08	1,518 75								75 00	1,235 08	1,846 50
Non-US Equity													
Alcatel Lucent	390 00	89,506 00	1,716 00								390 00	89,506 00	1,384 50
Emerging Market Equity													
Check Point Software Technologies	500 00	7,875 00	32,249 50								500 00	7,875 00	39,285 00
Real Estate Investment Trusts													
Mack Cali Realty Corp	500.00	19,046 91	10,740 00							(245 15)	500 00	18,801 76	9,530 00
Plum Creek Timber Company, Inc	3,000 00	105,341 02	139,530 00								3,000 00	105,341 02	128,370 00
Public Storage	600 00	90,904 00	90,312.00								600 00	90,904 00	110,910 00
Washington Real Estate Inv	3,500 00	97,210 16	81,760.00							(1,583 68)	3,500 00	95,626 48	96,810 00
Total Corporate Stock		2,490,987 93	4,464,260 21									2,581,562 22	4,856,100 67
Other Investments: Exhange-Traded Funds													
US Mid Cap Equity													
Ishares S&P Global Timber & Forestry	3,000 00	146,040 00	158,640 00								3,000 00	146,040 00	158,820 00
EAFE Equity													
Ishares MSCI Canada Index Fund	7,400 00	250,488 45	215,784 00								7,400 00	250,488 45	213,564 00
Hard Assets													
Spdr Gold Trust	3,000 00	490,995 84	348,360 00								3,000 00	490,995 84	340,740 00
Total Exchange Traded Funds		887,524 29	722,784 00									887,524 29	713,124 00
Other Investments: Mutual Funds													
Fidelity Floating Rate High Income	27,851 88	275,348 17	277,404 74	1,087 07	10,769 83						28,938 95	286,118 00	278,392 66
JPM Core Bond Fd - Sel	47,991 41	574,352 24	550,461 50	1,432 73	16,728 37						49,424 14	591,080 61	580,733.68
JPM High Yield Fd - Sel	64,037 35	510,769.55	511,018 03	5,501 56	43,271 48						69,538 91	554,041 03	527,800 34
JPM Core Plus Bond Fd - Sel	69,158 69	582,610 08	564,334 87	3,204 49	26,661 86						72,363 18	609,271 94	601,338 06
Vanguard GNMA Fund	24,583 48	262,750 51	256,159 89	675 91	7,212 28						25,259 39	269,962 79	273,306 62
Vanguard FI Sec Shrt BD Portfolio	24,417 64	260,414 34	261,268.75	527 81	5,664 54						24,945 45	266,078 88	265,918 48
Vanguard Wellesley Income Fd -IV	12,954 79	290,354 83	321,926 63	650 66	16,569 57						13,605 45	306,924 40	347,891 31
The Vanguard Group		189,660 52	243,010 74		15,392 92							205,053 44	261,401 77
Total Mutual Funds		2,946,260 24	2,985,585 15									3,088,531 09	3,136,782 92
Other Investments: Partnerships													
Kinder Morgan Energy Partnership, LP	1,000 00	71,738.00	80,660 00			1,000 00	71,738 00	102,014 31	30,276 31		-	-	-
Baldwin Stocker, LLC	N/A	338,694.00	8,969,001.00							(41,783.00)	N/A	296,911.00	8,927,218 00
Total Partnerships		410,432.00	9,049,661.00									296,911.00	8,927,218.00
Grand Totals		7,513,133 12	18,077,973 76		234,743 72		71,738 00	102,014 31	30,276 31	(43,681 58)		7,632,457 26	18,482,941 99