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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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation The Zephyr Chantable Foundation Inc		A Employer identification number 20-2597193	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		C If exemption application is pending, check here <input type="checkbox"/>	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		D 1. Foreign organizations, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 2,850,266		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.)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23	23		
	4 Dividends and interest from securities.	60,401	60,401		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	132,610			
	b Gross sales price for all assets on line 6a 950,685				
	7 Capital gain net income (from Part IV, line 2) . . .		132,704		
	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)				
	12 Total. Add lines 1 through 11	193,034	193,128		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	13,669	13,669		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	3,929			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	16,923	30		16,893
	24 Total operating and administrative expenses. Add lines 13 through 23	34,521	13,699		16,893
	25 Contributions, gifts, grants paid	159,600			159,600
	26 Total expenses and disbursements. Add lines 24 and 25	194,121	13,699		176,493
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,087			
	b Net investment income (if negative, enter -0-)		179,429		
	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	90,764	106,427	106,427
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	2,453,081	2,525,563	2,743,839
	c	Investments—corporate bonds (attach schedule).	89,232		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	2,633,077	2,631,990	2,850,266	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
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, check here ▶ <input checked="" type="checkbox"/> 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	2,633,077	2,631,990	
	30	Total net assets or fund balances (see instructions)	2,633,077	2,631,990	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	2,633,077	2,631,990	

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	2,633,077
2	Enter amount from Part I, line 27a	2	-1,087
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,631,990
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	2,631,990

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 Publicly-traded Securities				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 950,685		817,981	132,704	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			132,704	
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	132,704
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	

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 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	138,089	2,856,387	0 048344
2012	120,014	2,708,542	0 044309
2011	126,773	2,708,877	0 046799
2010	115,635	2,554,658	0 045264
2009	143,014	2,304,764	0 062051
2 Total of line 1, column (d).			2 0 246767
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 049353
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 2,936,941
5 Multiply line 4 by line 3.			5 144,947
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 1,794
7 Add lines 5 and 6.			7 146,741
8 Enter qualifying distributions from Part XII, line 4.			8 176,493
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
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		11,794	
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.		31,794	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		51,794	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	1,500
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		71,500	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		9294	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-AStatements 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?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		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		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
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		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
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	Yes	
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	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> DE				
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	Yes	
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		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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		
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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)? 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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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?

YesNo

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?

YesNo

b

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

6b

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?

YesNo

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
See Additional Data Table				

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

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

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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
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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	2,930,528
b	Average of monthly cash balances.	1b	51,138
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,981,666
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	0
3	Subtract line 2 from line 1d.	3	2,981,666
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	44,725
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,936,941
6	Minimum investment return. Enter 5% of line 5.	6	146,847

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	146,847
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,794
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,794
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	145,053
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	145,053
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	145,053

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	176,493
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	176,493
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	1,794
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	174,699

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				145,053
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			82,096	
b Total for prior years 2012 , 2011 , 2010				
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.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 176,493				
a Applied to 2013, but not more than line 2a			82,096	
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.				94,397
e Remaining amount distributed out of corpus	0			
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	0			
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				50,656
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	0			
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. . . . 0				

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	159,600
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
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				

[illegible]

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

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.


Sign Here	*****	2015-05-01	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01345770
	Firm's name <input checked="" type="checkbox"/> Foundation Source			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	


Form 990PF Part VIII Line 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
Rebecca Gibbs Gadd	VP 1 0 Foundation Source 501 Silverside Rd Wilmington, DE 198091377	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Charles R Gibbs	Pres / Dir / Sec 1 0 Foundation Source 501 Silverside Rd Wilmington, DE 198091377	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
David Gibbs	VP 1 0 Foundation Source 501 Silverside Rd Wilmington, DE 198091377	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Mary H Gibbs	VP / Dir 1 0 Foundation Source 501 Silverside Rd Wilmington, DE 198091377	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Timothy Gibbs	VP 1 0 Foundation Source 501 Silverside Rd Wilmington, DE 198091377	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALL CLASSICAL PUBLIC MEDIA INC 211 SE CARUTHERS ST STE 200 PORTLAND,OR 97214	N/A	PC	General & Unrestricted	3,000
AMERICAN NATIONAL RED CROSS PO BOX 97089 WASHINGTON,DC 20090	N/A	PC	General & Unrestricted	2,000
AMERICAN SOC FOR THE PREV OF CRUELTY TO ANIMALS 520 8TH AVE 7TH FL NEW YORK,NY 10018	N/A	PC	General & Unrestricted	3,000
BUDDHIST PEACE FELLOWSHIP 5710 ALAMEDA AVE RICHMOND,CA 94804	N/A	PC	General & Unrestricted	1,500
COMPASSION AND CHOICES PO BOX 101810 DENVER,CO 80250	N/A	PC	General & Unrestricted	2,000
ENVIRONMENT OREGON RESEARCH AND POLICY CENTER INC 1536 SE 11TH AVE PORTLAND,OR 97214	N/A	PC	General & Unrestricted	5,000
ENVIRONMENTAL DEFENSE FUND INCORPORATED 1875 CONNECTICUT AVE NW STE 600 WASHINGTON,DC 20009	N/A	PC	General & Unrestricted	3,000
FERAL CAT COALITION OF OREGON PO BOX 82734 PORTLAND,OR 97282	N/A	PC	General & Unrestricted	3,000
FRIENDS OF THE WORLD FOOD PROGRAM INC 1725 EYE ST NW STE 510 WASHINGTON,DC 20006	N/A	PC	General & Unrestricted	1,000
INTERNATIONAL RIVERS NETWORK 2150 ALLSTON WAY STE 300 BERKELEY,CA 94704	N/A	PC	General & Unrestricted	3,000
MERCY CORPS 45 SWANKENY ST PORTLAND,OR 97204	N/A	PC	General & Unrestricted	2,000
MOLALLA RIVER ALLIANCE PO BOX 214 MOLALLA,OR 97038	N/A	PC	General & Unrestricted	500
NATIVE FISH SOCIETY INC 221 MOLALLA AVE STE 100 OREGON CITY,OR 97045	N/A	PC	General & Unrestricted	3,500
NATURE CONSERVANCY 4245 N FAIRFAX DR STE 100 ARLINGTON,VA 22203	N/A	PC	Oregon, Hawaii, Pantagonia, Anti-poaching program	30,000
NURSE FAMILY PARTNERSHIP 1900 GRANT ST NO 400 DENVER,CO 80203	N/A	PC	General & Unrestricted	1,500
Total  3a				159,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
OREGON CHILDRENS FOUNDATION 101 SW MARKET ST PORTLAND,OR 97201	N/A	PC	General & Unrestricted	6,000
OREGON FOOD BANK INC PO BOX 55370 PORTLAND,OR 97238	N/A	PC	General & Unrestricted	15,000
OREGON HUMANE SOCIETY 1067 NE COLUMBIA BLVD PORTLAND,OR 97211	N/A	PC	General & Unrestricted	5,000
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE PORTLAND,OR 97219	N/A	PC	General & Unrestricted	3,600
OREGON SYMPHONY ASSOCIATION 921 SW WASHINGTON ST STE 200 PORTLAND,OR 97205	N/A	PC	General & Unrestricted	4,000
OREGON ZOO FOUNDATION 4001 SW CANYON RD PORTLAND,OR 97221	N/A	PC	General & Unrestricted	1,500
OUTSIDE IN 1132 SW 13TH AVE PORTLAND,OR 97205	N/A	PC	General & Unrestricted	1,000
PACIFIC NORTHWEST COLLEGE OF ART 1241 NW JOHNSON ST PORTLAND,OR 97209	N/A	PC	General & Unrestricted	2,000
PACIFIC NORTHWEST COLLEGE OF ART 1241 NW JOHNSON ST PORTLAND,OR 97209	N/A	PC	Creativity Works Here Campaign	8,000
PLANNED PARENTHOOD OF THE COLUMBIA WILLAMETTE INC 3727 NE ML KING JR BLVD PORTLAND,OR 97212	N/A	PC	General & Unrestricted	1,500
PORTLAND ART MUSEUM 1219 SW PARK AVE PORTLAND,OR 97205	N/A	PC	General & Unrestricted	2,500
SEVA FOUNDATION 1786 5TH ST BERKELEY,CA 94710	N/A	PC	General & Unrestricted	2,000
SISTERS OF THE ROAD 133 NW 6TH AVE PORTLAND,OR 97209	N/A	PC	Challenge Together at the Table Campaign	3,500
TILLAMOOK COUNTY UNITED WAY PO BOX 476 TILLAMOOK,OR 97141	N/A	PC	General & Unrestricted	1,000
UNION OF CONCERNED SCIENTISTS INC 2 BRATTLE SQ STE 6 CAMBRIDGE,MA 02138	N/A	PC	General & Unrestricted	1,000
Total  3a				159,600

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNITED PAWS OF TILLAMOOK PO BOX 159 TILLAMOOK, OR 97141	N/A	PC	General & Unrestricted	1,000
WIKIMEDIA FOUNDATION INC PO BOX 98204 WASHINGTON, DC 20090	N/A	PC	General & Unrestricted	2,000
WORLD WILDLIFE FUND INC 1250 24TH ST NW WASHINGTON, DC 20090	N/A	PC	KAZA Species Program, Education for Nature, General Support	35,000
Total  3a				159,600

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

TY 2014 Investments Corporate
Stock Schedule

Name: The Zephyr Charitable Foundation Inc
EIN: 20-2597193

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALTERA CORPORATION	11,943	13,151
AMERICAN EXPRESS CO	8,754	15,072
AMERICAN TOWER REIT INC	10,065	13,345
AMERICAN WATER WORKS COMPANY I	4,004	6,236
AMGEN INC	7,830	17,044
APACHE CORPORATION	13,167	10,278
APPLE INC.	13,883	36,315
BARD C R INC.	10,423	15,496
BAXTER INTERNATIONAL INC.	14,870	15,904
CHEVRON CORP	8,750	11,555
CISCO SYSTEMS INC	6,304	7,678
CITIGROUP INC	21,584	23,321
COCA-COLA CO	6,447	7,726
COSTCO WHOLESALE CORPORATION	6,330	11,624
CVS CAREMARK CORP.	9,608	19,069
DANAHER CORP	10,965	24,427
DICK'S SPORTING GDS	13,681	15,143
EATON CORP PLC	15,289	17,806
EMC CORP-MASS	9,741	12,461
EXELON CORPORATION	7,305	7,342
EXPRESS SCRIPTS HOLDING CO.	13,935	20,744
EXXON MOBIL CORP	13,895	16,271
FLEXSHARES GLOBAL UPSTREAM NAT	154,248	131,299
FLEXSHARES IBOX 3-YEAR TARGET	57,126	54,482
FRANKLIN RES INC	7,863	10,022
GENERAL ELECTRIC CO	11,138	14,859
GILEAD SCIENCES INC	5,936	9,615
GOOGLE INC CL A	5,100	8,491
GOOGLE INC CL C	12,032	15,266
HOME DEPOT INC.	9,211	19,839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTEL CORP	6,025	7,802
INTERCONTINETAL EXCHANGE INC	7,213	11,842
JP MORGAN CHASE & CO	20,235	29,100
MCDONALD'S CORP	11,949	12,650
MERCK & CO INC.	13,277	16,923
METLIFE INC.	11,125	15,145
MFB NORTHERN FDS MULTI MNGR EM	167,257	171,386
MFB NORTHERN FDS MULTI MNGR GL	172,819	161,917
MONDELEZ INTERNATIONAL INC	12,741	13,987
NATL OILWELL VARCO	8,417	11,795
NIKE INC-CL B	5,350	11,730
NORFOLK SOUTHERN CORP	7,172	11,071
NORTHERN FUNDS FIXED INCOME FU	338,650	340,584
NORTHERN MULTI MANAGER GLOBAL	55,857	55,173
NORTHERN MULTI-MANAGER INTL EQ	509,128	530,014
NORTHERN MULTI-MANAGER MID CAP	106,781	120,837
NORTHERN MULTI-MANAGER SMALL C	30,344	34,104
NORTHERN MULTI-MANG HIGH YLD O	345,160	324,864
NORTHERN SMALL CAP GROWTH	29,751	39,959
NUCOR CP	11,137	11,282
ORACLE CORP	8,749	13,626
PFIZER INC.	16,862	21,026
PRECISION CASTPARTS	11,217	14,453
PROCTER GAMBLE CO	9,843	12,297
QUALCOMM INC	12,139	15,907
SALESFORCE.COM	9,989	10,320
SCHLUMBERGER LTD	13,098	12,726
STARBUCKS CORP COM	12,049	18,625
TERADATA CORPORATION	7,998	8,081
TWENTY-FIRST CENTURY, FOX INC	12,318	14,749

Name of Stock	End of Year Book Value	End of Year Fair Market Value
V F CORP	4,392	10,636
VERIZON COMMUNICATIONS	5,299	6,596
WALT DISNEY HOLDINGS CO.	6,728	15,824
WELLS FARGO & CO.	14,018	24,833
ZIMMER HOLDINGS INC	9,049	10,094

TY 2014 Other Expenses Schedule**Name:** The Zephyr Charitable Foundation Inc**EIN:** 20-2597193

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	16,868			16,868
Bank Charges	30	30		
State or Local Filing Fees	25			25

TY 2014 Other Professional Fees Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	13,669	13,669		

TY 2014 Taxes Schedule

Name: The Zephyr Charitable Foundation Inc

EIN: 20-2597193

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	1,500			
990-PF Excise Tax for 2013	2,429			