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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 WINSLOW FOUNDATION		A Employer identification number 22-2778703	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 627		B Telephone number (see instructions) (609) 466-9600	
City or town, state or province, country, and ZIP or foreign postal code PRINCETON, NJ 085420627		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 33,137,495		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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 (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4	4		
	4 Dividends and interest from securities.	239,117	239,117		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,585,096			
	b Gross sales price for all assets on line 6a 6,838,223				
	7 Capital gain net income (from Part IV, line 2) . . .		1,585,096		
	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)	37,916	37,916		
	12 Total. Add lines 1 through 11	1,862,133	1,862,133		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	186,400	14,500		171,900
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	20,820	0		0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	141,647	141,647		0
	17 Interest	43,026	43,026		0
	18 Taxes (attach schedule) (see instructions)	56,014	5,929		15,085
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	2,510	0		2,510
	21 Travel, conferences, and meetings	18,689	0		18,689
	22 Printing and publications				
	23 Other expenses (attach schedule)	29,115	0		28,760
	24 Total operating and administrative expenses. Add lines 13 through 23	498,221	205,102		236,944
	25 Contributions, gifts, grants paid	1,259,212			1,259,212
	26 Total expenses and disbursements. Add lines 24 and 25	1,757,433	205,102		1,496,156
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	104,700			
	b Net investment income (if negative, enter -0-)		1,657,031		
	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	196,604	3,791,080	3,791,080
	2	Savings and temporary cash investments	33,801	13,526	13,526
	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)	10,023,468	6,272,557	7,401,336
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	16,875,934	17,138,056	21,930,076
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	439	1,477	1,477	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	27,130,246	27,216,696	33,137,495	
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 ▶ _____)	36,250	18,000	
	23	Total liabilities (add lines 17 through 22)	36,250	18,000	
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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	27,093,996	27,198,696	
	30	Total net assets or fund balances (see instructions)	27,093,996	27,198,696	
31	Total liabilities and net assets/fund balances (see instructions)	27,130,246	27,216,696		

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 27,093,996
2	Enter amount from Part I, line 27a	2 104,700
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 27,198,696
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 27,198,696

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

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

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	1,585,096
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>	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?
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	1,448,581	30,771,887	0 047075
2012	1,355,550	28,656,500	0 047303
2011	1,526,372	28,777,442	0 053041
2010	1,402,923	27,948,310	0 050197
2009	1,405,475	25,796,155	0 054484

2	Total of line 1, column (d).	2	0 252100
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 050420
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	31,878,258
5	Multiply line 4 by line 3.	5	1,607,302
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	16,570
7	Add lines 5 and 6.	7	1,623,872
8	Enter qualifying distributions from Part XII, line 4.	8	1,496,156

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 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 type="checkbox"/> and enter 1% of Part I, line 27b		1	33,141
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	33,141
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	33,141
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	38,059	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	10,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	48,059
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	14,918
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 14,918 Refunded <input type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	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"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0				
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 type="checkbox"/> NJ, DC				
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 N/A				
14	The books are in care of SAMUEL W LAMBERT III Telephone no (609) 466-9600 Located at 2 RAILROAD PLACE HOPEWELL NJ ZIP +4 085251818			
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				
CJ				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		Yes	No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		Yes	No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		Yes	No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		Yes	No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?		Yes	No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)		Yes	No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		Yes	No
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?		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.).	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
NONE				

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

0

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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
MONTICELLO ASSOCIATES 1200 17TH ST STE 2600 DENVER, CO 80202	INVESTMENT COUNSEL	56,250
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	
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	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	31,860,640
b	Average of monthly cash balances.	1b	503,074
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	32,363,714
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	32,363,714
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	485,456
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,878,258
6	Minimum investment return. Enter 5% of line 5.	6	1,593,913

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	1,593,913
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	33,141
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	33,141
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,560,772
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,560,772
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	1,560,772

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	1,496,156
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	1,496,156
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,496,156
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				1,560,772
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				18,204
b From 2010.				37,719
c From 2011.				99,576
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	155,499			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,496,156				
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.				1,496,156
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).)	64,616			64,616
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	90,883			
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 instructions			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 (see instructions). . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	90,883			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				90,883
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

Part XIV

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. . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

1 Information Regarding Foundation Managers:

■ 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))

• 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	1,259,212
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

Part XVII

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

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.		
	*****	2015-07-14	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

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

Paid Preparer Use Only	Print/Type preparer's name CHARLES H WAMPOLD III	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00846125
	Firm's name <input checked="" type="checkbox"/> DRINKER BIDDLE & REATH LLP			Firm's EIN <input checked="" type="checkbox"/> 23-1423089	
	Firm's address <input checked="" type="checkbox"/> 105 COLLEGE ROAD EAST PRINCETON, NJ 08540			Phone no (609) 716-6500	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PUBLICLY TRADED SECURITIES	P		
LOEB ARBITRAGE K-1 LTCG	P		
LOEB ARBITRAGE K-1 STCG	P		
GENERATION IM GLOBAL K-1 LTCG	P		
GENERATION IM GLOBAL K-1 LTCG	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,969,210		5,198,383	770,827
		32,917	-32,917
		21,827	-21,827
440,110			440,110
92,381			92,381
336,522			336,522

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			770,827
			-32,917
			-21,827
			440,110
			92,381
			336,522


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
SAMUEL W LAMBERT III 115 NORTH ROAD PRINCETON, NJ 08540	TREASURER/TRUSTEE 3 00	29,000	0	0
WREN W WIRTH 32 CHAUTAUQUA PARK BOULDER, CO 80302	PRESIDENT/TRUSTEE 20 00	35,800	0	0
BETTY ANN OTTINGER 2040 S ST NW WASHINGTON, DC 20009	SECRETARY 35 00	56,600	0	0
CHRISTOPHER W WIRTH 953 11TH STREET BOULDER, CO 80302	VICE-PRESIDENT/TRUSTEE 3 00	0	0	0
KELSEY WIRTH 22 FRANCIS AVENUE CAMBRIDGE, MA 02138	VICE-PRESIDENT/TRUSTEE 3 00	0	0	0
ELLEN B MARSHALL 7750 SPRING DRIVE BOULDER, CO 80303	SECRETARY 3 00	65,000	0	0

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				
350ORG 20 JAY ST STE 1010 BROOKLYN,NY 11201	N/A	PC	GENERAL PURPOSES	50,000
APPALACHIAN VOICES 191 HOWARD ST BOONE,NC 28607	N/A	PC	GENERAL PURPOSES	40,000
ARMITAGE FOUNDATION 9 N MOORE ST NEW YORK,NY 10013	N/A		ARMITAGE GONE! DANCE	500
BLUE FRONTIER CAMPAIGN PO BOX 19367 WASHINGTON,DC 20036	N/A	PC	GENERAL PURPOSES	2,000
COLORADO CHAUTAUQUA ASSOCIATION 900 BASELINE ROAD BOULDER,CO 80302	N/A	PC	GENERAL PURPOSES	2,500
CRESTED BUTTE LAND TRUST 308 3RD STREET CRESTED BUTTE,CO 81224	N/A	PC	GENERAL PURPOSES	1,500
ECOFLIGHT 307 L ASPEN AIRPORT BUS CTR ASPEN,CO 81611		PC	GENERAL PURPOSES	1,000
EL PUENTE DE WILLIAMSBURG INC 211 SOUTH 4TH STREET BROOKLYN,NY 11211	N/A	PC	GENERAL PURPOSES	50,000
ENVIRONMENTAL OEAGUE OF MASSACHUSETTS 14 BEACON ST 714 BOSTON,MA 02108	N/A	PC	GENERAL PURPOSES	1,000
ENVIRONMENTAL WORKING GROUP 1436 U ST NW STE 100 WASHINGTON,DC 20009	N/A	PC	GENERAL PURPOSES	50,000
GLOBAL FOOTPRINT NETWORK 312 CLAY STREET SUITE 300 OAKLAND,CA 94607	N/A	PC	GENERAL PURPOSES	50,000
GOVERNMENT ACCOUNTABILITY PROJECT 1612 K STREET NW SUITE 1100 WASHINGTON,DC 20006	N/A	PC	GENERAL PURPOSES	50,000
GRAND CANYON TRUST 2601 N FORT VALLEY ROAD FLAGSTAFF,AZ 86001	N/A	PC	GENERAL PURPOSES	500
GRIST MAGAZINE INC 710 SECOND AVENUE SUITE 860 SEATTLE,WA 98104	N/A	PC	GENERAL PURPOSES	40,000
HARVARD SCHOOL OF PUBLIC HEALTH 124 MOUNT AUBURN ST 4TH FL CAMBRIDGE,MA 02138	N/A	PC	GENERAL PURPOSES	29,800
Total 3a				1,259,212

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>				
HIGH COUNTRY CITIZENS ALLIANCE 724 ELK AVENUE CRESTED BUTTE,CO 81224	N/A	PC	GENERAL PURPOSES	1,500
INSTITUTE FOR ENERGY ECONOMICS AND FINANCIAL ANALYSIS 3430 ROCKY RIVER DRIVE CLEVELAND,OH 44111	N/A	PC	GENERAL PURPOSES	30,000
MARINE CONSERVATION INSTITUTE 4010 STONE WAY N STE 210 SEATTLE,WA 98103	N/A	PC	GENERAL PURPOSES	75,000
NEW JERSEY CONSERVATION FOUNDATION 170 LONGVIEW ROAD FAR HILLS,NJ 07931	N/A	PC	GENERAL PURPOSES	1,250
OHIO CITIZEN ACTION EDUCATION FUND 85 EAST GAY STREET COLUMBUS,OH 43215	N/A	PC	GENERAL PURPOSES	30,000
OPEN SOCIETY INSTITUTE 400 WEST 59TH ST 4TH FL NEWYORK,NY 10019	N/A	PF	GENERAL PURPOSES	50,000
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEWYORK,NY 10018	N/A	PC	GENERAL PURPOSES	101,250
PACIFIC INSTITUTE 654 13TH ST OAKLAND,CA 94612	N/A	PC	GENERAL PURPOSES	1,000
PINELANDS PRESERVATION ALLIANCE 17 PEMBERTON ROAD SOUTHAMPTON,NJ 08088	N/A	PC	GENERAL PURPOSES	5,000
POPULATION MEDIA CENTER 30 KIMBALL AVE STE 302 SOUTH BURLINGTON,VT 05403	N/A	PC	GENERAL PURPOSES	25,000
REGENTS OF THE UNIVERSITY OF CALIFORNIA 1111 FRANKLIN ST12TH FLOOR OAKLAND,CA 94607	N/A	PC	GENERAL PURPOSES	26,698
ROCKY MOUNTAIN BIOLOGICAL LABORATORY 8000 CR 317 CRESTED BUTTE,CO 81224	N/A	PC	GENERAL PURPOSES	500
SOUTHERN UTAH WILDERNESS ALLIANCE 425 EAST 100 S SALT LAKE CITY,UT 84111	N/A	PC	GENERAL PURPOSES	500
STANFORD UNIVERSITY 450 SERRA MALL STANFORD,CA 94305	N/A	PC	GENERAL PURPOSES	100,000
STONY BROOK MILLSTONE WATERSHED ASSOCIATION 31 TITUS MILL ROAD PENNINGTON,NJ 08534	N/A	PC	GENERAL PURPOSES	1,250
Total  3a				1,259,212

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>				
SUSTAINABLE MARKETS FOUNDATION 45 W 36TH ST 6TH FLOOR NEW YORK,NY 10018	N/A	PC	GENERAL PURPOSES	239,500
TEDX INC PO BOX 1407 PAONIA,CO 81428	N/A	PC	GENERAL PURPOSES	70,000
TIDES CENTER 55 EXCHANGE PLACE STE 402 NEW YORK,NY 10004	N/A	PC	GENERAL PURPOSES	25,000
VIRGINIA ORGANIZING PROJECT 703 CONCORD AVENUE CHARLOTTESVILLE,VA 22903	N/A	PC	GENERAL PURPOSES	25,000
WESTERN RESOURCE ADVOCATES 2260 BASELINE ROAD SUITE 200 BOULDER,CO 80302	N/A	PC	GENERAL PURPOSES	57,000
WILDAID 744 MONTGOMERY ST SUITE 300 SAN FRANCISCO,CA 94111	N/A	PC	GENERAL PURPOSES	22,714
WILDLANDS RESTORATION VOLUNTEERS 3012 STERLING CIRCLE SUITE 201 BOULDER,CO 80301	N/A	PC	GENERAL PURPOSES	500
WOODS HOLE RESEARCH CENTER 149 WOODS HOLE RD FALMOUTH,MA 02540	N/A	PC	GENERAL PURPOSES	1,250
WORLD WOMEN WORK 8 COLE LANE SANTA FE,NM 87508	N/A	PC	GENERAL PURPOSES	500
Total			3a	1,259,212

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE WINSLOW FOUNDATION**EIN:** 22-2778703

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK	6,272,557	7,401,336

TY 2014 Investments - Other Schedule

Name: THE WINSLOW FOUNDATION

EIN: 22-2778703

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OTHER INVESTMENTS	AT COST	15,804,839	21,930,076
UNREALIZED GAINS (LOSSES)	AT COST	1,333,217	0

TY 2014 Legal Fees Schedule

Name: THE WINSLOW FOUNDATION

EIN: 22-2778703

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	20,820	0		0

TY 2014 Other Assets Schedule

Name: THE WINSLOW FOUNDATION

EIN: 22-2778703

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WITHHOLDING TAXES	439	1,477	1,477

TY 2014 Other Expenses Schedule**Name:** THE WINSLOW FOUNDATION**EIN:** 22-2778703

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	5,385	0		5,385
SECRETARIAL SERVICES	18,157	0		18,157
TELEPHONE	1,231	0		1,231
OFFICE EXPENSES AND SUPPLIES	1,999	0		1,999
POSTAGE AND DELIVERY	212	0		212
BANK SERVICE CHARGES	355	0		0
COMPUTER AND SOFTWARE	1,776	0		1,776

TY 2014 Other Income Schedule

Name: THE WINSLOW FOUNDATION

EIN: 22-2778703

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LOEB ARBITRAGE FUND	37,916	37,916	37,916

TY 2014 Other Liabilities Schedule

Name: THE WINSLOW FOUNDATION

EIN: 22-2778703

Description	Beginning of Year - Book Value	End of Year - Book Value
CHECKS OUTSTANDING	36,250	18,000

TY 2014 Other Professional Fees Schedule**Name:** THE WINSLOW FOUNDATION**EIN:** 22-2778703

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT COUNSEL FEES	89,586	89,586		0
GENERATION IM GLOBAL FEES	52,061	52,061		0

TY 2014 Taxes Schedule

Name: THE WINSLOW FOUNDATION

EIN: 22-2778703

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	15,085	0		15,085
FEDERAL EXCISE TAXES	35,000	0		0
EDGBASTON K-1 FOREIGN TAXES	1,756	1,756		0
LOEB ARBITRAGE K-1 FOREIGN TAXES	1,268	1,268		0
GENERATION IM K-1 FOREIGN TAXES	2,905	2,905		0