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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 Margetts Foundation		A Employer identification number 22-6041532	
Number and street (or P O box number if mail is not delivered to street address) PO Box 287		B Telephone number (see instructions) (941) 964-9346	
City or town, state or province, country, and ZIP or foreign postal code Newport, PA 17074		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 585,876		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ 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 ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12	12		
	4 Dividends and interest from securities.	14,436	14,436		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	61,796			
	b Gross sales price for all assets on line 6a <u>67,195</u>				
	7 Capital gain net income (from Part IV, line 2)		61,796		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	76,244	76,244		
	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) 	1,985	1,985		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	569			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	2,554	1,985		0
	25 Contributions, gifts, grants paid	65,800			65,800
	26 Total expenses and disbursements. Add lines 24 and 25	68,354	1,985		65,800
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	7,890			
	b Net investment income (if negative, enter -0-)		74,259		
	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	11,907	25,194	25,197
	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)	106,794	☒ 101,397	560,679
	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)			
	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)	118,701	126,591	585,876	
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	118,701	126,591	
	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 (see instructions)	118,701	126,591	
31	Total liabilities and net assets/fund balances (see instructions) . . .	118,701	126,591		

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	118,701
2	Enter amount from Part I, line 27a	2	7,890
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	126,591
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	126,591

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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	61,796
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	14,878

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	79,765	609,403	000 130890
2012	46,268	517,923	000 089334
2011	64,588	501,742	000 128728
2010	45,450	498,223	000 091224
2009	41,792	469,240	000 089063

2	Total of line 1, column (d).	2	000 529239
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	000 105848
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	626,403
5	Multiply line 4 by line 3.	5	66,304
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	743
7	Add lines 5 and 6.	7	67,047
8	Enter qualifying distributions from Part XII, line 4.	8	65,800

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 ☐ 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	1,485
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	1,485
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-	5	1,485
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	800
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	800
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	685
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 ☐ Refunded ☐	11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NJ _____			
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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	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 W Thomas Margetts Telephone no (973) 879-5343 Located at PO Box 846 Boca Grande FL ZIP+4 33921			
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? 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		
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?. 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))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	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
W Thomas Margetts	President	0		
PO Box 846	005 00			
Boca Grande, FL 33921				
Donna D Margetts	Trustee	0		
PO Box 846	005 00			
Boca Grande, FL 33921				
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.				

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 Not Applicable	0
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	599,103
b	Average of monthly cash balances.	1b	36,839
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	635,942
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	635,942
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,539
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	626,403
6	Minimum investment return. Enter 5% of line 5.	6	31,320

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	31,320
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,485
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,485
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	29,835
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	29,835
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	29,835

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	65,800
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,800
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	65,800

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				29,835
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	19,692			
b From 2010.	20,941			
c From 2011.	40,223			
d From 2012.	21,268			
e From 2013.	50,625			
f Total of lines 3a through e.	152,749			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 65,800				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				29,835
e Remaining amount distributed out of corpus	35,965			
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	188,714			
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.				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).				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions).	19,692			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a.	169,022			
10 Analysis of line 9				
a Excess from 2010.	20,941			
b Excess from 2011.	40,223			
c Excess from 2012.	21,268			
d Excess from 2013.	50,625			
e Excess from 2014.	35,965			

Part XIV

4942(j)(3) or 4942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

Part XV

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	65,800
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)

l 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.

* * * * *

2015-05-12

* * * * *

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 Gary M Kollet CPA	Preparer's Signature	Date 2015-04-05	Check if self-employed ☒	PTIN
Firm's name ☒ Kollet Tax and Accounting Services LLC			Firm's EIN ☒	
Firm's address ☒ 60 Hickory Corner Road Milford, NJ 088482030			Phone no (908) 899-1014	

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)
AUTOMATIC DATA PROCESSING	P	1993-01-02	2014-06-27
COLGATE PALMOLIVE	P	2013-05-16	2014-01-14
COLGATE PALMOLIVE	P	2013-05-16	2014-06-27
EXPRESS SCRIPTS	P	2003-08-20	2014-01-14
EXPRESS SCRIPTS	P	2003-08-20	2014-01-14
FRONTIER COMMUNICATIONS	P	2010-07-02	2014-07-02
MERCK	P	1993-01-02	2014-01-14
MERCK	P	1993-01-02	2014-06-27
PFIZER	P	1999-01-02	2014-01-14
PFIZER	P	1999-01-02	2014-06-27

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)
3,891		281	3,610
15,948		1,080	14,868
10,081		648	9,433
1,399		151	1,248
5,799		624	5,175
114		120	-6
10,375		452	9,923
5,695		226	5,469
6,085		877	5,208
2,887		439	2,448

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	
			3,610
			14,868
			9,433
			1,248
			5,175
			-6
			9,923
			5,469
			5,208
			2,448

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)
UGI HOLDING	P	1993-01-02	2014-06-27
CDK GLOBAL HOLDINGS- FRACTIONS	P	2014-10-01	2014-10-01

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)
4,911		501	4,410
10			10

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	
			4,410
			10

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				
AMERICAN CANCER SOCIETY PO BOX 238812 OKLAHOMA CITY,OK 73123	None		MEDICAL	50
BLOOMFIELD COLLEGE FOUNDATION 229 LIBERTY STREET BLOOMFIELD,NJ 07003	None		EDUCATION	200
BARRIER ISLAND PARKS SOCIETY P O BOX 637 BOCA GRANDE,FL 33921	None		CONSERVATION	100
BOCA GRANDE ART ALLIANCE PO BOX 979 BOCA GRANDE,FL 33921	None		ART EDUCATION	250
BOCA GRANDE HEALTH CLINIC FOUNDATION P O BOX 2340 BOCA GRANDE,FL 33921	None		MEDICAL	1,000
BOCA GRANDE MARITIME MUSEUM P O BOX 100 BOCA GRANDE,FL 33921	None		EDUCATION	50
BRADLEY GILL DONATE LIFE 266 MAHANOEY ROAD DUNCANNON,PA 17020	None		YOUTH	100
CARSON LONG MILITARY ACADEMY SCHOLARSHIP FUND 200 N CARLISLE STREET NEW BLOOMFIELD,PA 17068	None		EDUCATION	250
CHABAD CENTER OF NW NEW JERSEY ONE TORAH WAY ROCKAWAY,NJ 07866	None		RELIGIOUS	200
COLONIAL WILLIAMSBURG FOUNDATION P O BOX 1776 WILLIAMSBURG,VA 231871776	None		HISTORICAL	100
COMMUNITY FOUNDATION OF NEW JERSEYHARDING TOWNSHIP-FUND FOR MARGETTS FIELD 35 KNOX ROADPO BOX 338 MORRISTOWN,NJ 07960	None		SERVICE	12,000
COUNTY COLLEGE OF MORRIS FOUNDATION 214 CENTER GROVE ROAD RANDOLPH,NJ 07869	None		EDUCATION	2,250
DARTMOUTH COLLEGE FUND ANNUAL FUND OFFICE HANOVER,NH 03755	None		EDUCATION	6,000
FRIENDS OF BOCA GRANDE COMMUNITY ENTER PO BOX 1222 BOCA GRANDE,FL 33921	None		SERVICE	750
FRIENDS OF FLORHAMFAIRLEIGH DICKINSON UNIVERSITY 285 MADISON AVENUE MADISON,NJ 07940	None		SERVICE	100
Total  3a				65,800

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				
FRIENDS OF THE GREAT SWAMP WILDLIFE REFUGE 241 PLEASANT PLAINS ROAD BASKING RIDGE,NJ 07920	None		CONSERVATION	200
FROST VALLEY YMCA 2000 FROST VALLEY ROAD CLARYVILLE,NY 12725	None		SERVICE - YOUTH	8,500
JOHANN FUST LIBRARY FOUNDATION P O BOX 309 BOCA GRANDE,FL 33921	None		SERVICE	250
GASPARILLA ISLAND CONSERVATION & IMPROVEMENT ASSOC P O BOX 446 BOCA GRANDE,FL 33921	None		CONSERVATION	1,000
GEORGE WASHINGTON UNIVERSITYLAW DEPARTMENT OFFICE 2000 H STREET NW WASHINGTON,DC 200772685	None		EDUCATION	200
GREAT SWAMP WATERSHED ASSOCIATION P O BOX 300 NEW VERNON,NJ 07976	None		CONSERVATION	100
GREATER MORRISTOWN YMCA 79 HORSEHILL ROAD CEDAR KNOLLS,NJ 07927	None		SERVICE-YOUTH	100
HARDING LAND TRUST PO BOX 376 NEW VERNON,NJ 07976	None		CONSERVATION	100
HARDING TOWNSHIP HISTORICAL SOCIETY P O BOX 1776 NEW VERNON,NJ 07976	None		HISTORICAL	200
HERITAGE HUMANE SOCIETY 430 WALLER MILL ROAD WILLIAMSBURG,VA 23185	None		SERVICE	100
HERITAGE FOUNDATION 214 MASSACHUSETTS AVE NE WASHINGTON,DC 200024999	None		SERVICE	100
HOMELESS SOLUTIONS SERVICE 6 DUMONT PLACE MORRISTOWN,NJ 07960	None		SERVICE	100
KEMMERER LIBRARY PO BOX 283 NEW VERNON,NJ 07976	None		EDUCATION	50
KENT SCHOOL P O BOX 2006 KENT,CT 06757	None		EDUCATION	550
KESSLER FOUNDATION 300 EXECUTIVE DRIVE WEST ORANGE,NJ 07052	None		SERVICE-MEDICAL	6,500
Total  3a				65,800

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				
KIMBALL UNION ACADEMY PO BOX 188 MERIDEN,NH 03770	None		EDUCATION	150
LAND CONSERVANCY OF NEW JERSEY 19 BOONTON AVENUE BOONTON,NJ 07005	None		CONSERVATION	100
MACCULLOCH HALL HISTORICAL MUSEUM 45 MACCULLOCH STREET MORRISTOWN,NJ 07960	None		HISTORICAL	150
MATHENY MEDICAL & EDUCATIONAL CENTER P O BOX 339 PEAPACK,NJ 07977	None		MEDICAL	500
MENDHAM TOWNSHIP LIBRARY - BROOKSIDE 2 CHERRY LANEP O BOX500 BROOKSIDE,NJ 07920	None		EDUCATION	1,000
MILLERSBURG FERRY BOAT ASSOCIATION P O BOX 93 MILLERSBURG,PA 17061	None		SERVICE	100
MORRIS ARTS 14 MAPLE AVENUE SUITE 301 MORRISTOWN,NJ 07960	None		ARTS	100
MORRIS MUSEUM 6 NORMANDY HEIGHTS ROAD MORRISTOWN,NJ 07960	None		HISTORICAL	100
NATIONAL CIVIL WAR MUSEUM 1 LINCOLN CIRCLE AT RESERVOIR PARK HARRISBURG,PA 17103	None		HISTORICAL	150
NED SMITH CENTER FOR NATURE AND ART 177 WATERCO ROADP O BOX 33 MILLERSBURG,PA 17061	None		EDUCATION	150
NEWARK ACADEMY 91 SOUTH ORANGE AVENUE LIVINGSTON,NJ 07039	None		EDUCATION	100
NEW HAVEN ECOLOGY PROJECTUNITED WAY OF NEW HAVEN ROCK TO ROCK 370 JAMES STREET SUITE 403 NEW HAVEN,CT 06513	None		SERVICE	200
NEW JERSEY CONSERVATION ASSOCIATION BAMBOO ROAD FAR HILLS,NJ 07931	None		CONSERVATION	350
NEWPORT AMBULANCE LEAGUE 50 SOUTH THIRD STREET NEWPORT,PA 17074	None		MEDICAL	200
NEWPORT CITIZENS FIRE COMPANY 301 MULBERRY STREET NEWPORT,PA 17074	None		SERVICE	350
Total  3a				65,800

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				
NEWPORT PUBLIC LIBRARY SERVICE 316 NORTH FOURTH STREET NEWPORT,PA 17074	None		EDUCATION	100
NEWPORT REVITALIZATION & PRESERVATION SOCIETY P O BOX 13 NEWPORT,PA 17074	None		SERVICE	500
NEW VERNON VOLUNTEER FIRE DEPARTMENT VILLAGE ROAD NEW VERNON,NJ 07976	None		SERVICE	250
PERLMAN MUSIC PROGRAM SUNCOAST P O BOX 3407 SARASOTA,FL 34230	None		SERVICE-YOUTH	2,000
PERRY COUNTY COUNCIL OF THE ARTS 232 MARKET STREETPO BOX 354 NEWPORT,PA 17074	None		ARTS	5,350
PERRY COUNTY COMMUNITY FOUNDATIONCO THE FOUNDATION FOR ENHANCING COMMUNITIE 200 N 3RD STREETP O BOX 678 HARRISBURG,PA 171080678	None		SERVICE	3,000
PERRY COUNTY LITERACY COUNCIL P O BOX 37 NEWPORT,PA 17074	None		SERVICE	500
RINGLING MUSEUM & ART FOUNDATION 5401 BAY SHORE ROAD SARASOTA,FL 34243	None		ARTS	1,750
ROYAL PALM PLAYERS P O BOX 954 BOCA GRANDE,FL 33921	None		ARTS	250
ST ANDREWS EPISCOPAL CHURCH P O BOX 272 BOCA GRANDE,FL 33921	None		RELIGIOUS	1,050
ST PETERS EPISCOPAL CHURCH 70 MAPLE AVENUE MORRISTOWN,NJ 07960	None		RELIGIOUS	1,200
SALVATION ARMY 95 SPRING STREET MORRISTOWN,NJ 07960	None		SERVICE	200
SARASOTA OPERA 61 NORTH PINEAPPLE AVENUE SARASOTA,FL 34236	None		CULTURAL	1,650
SE PA BEEF CLASSIC 64 STARVIEW LANE NEWPORT,PA 17074	None		YOUTH	150
SPECIAL OLYMPICS-NEW JERSEY PO BOX 175 PEAPACK,NJ 07877	None		SERVICE-YOUTH	500
Total  3a				65,800

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>				
SPHINX FOUNDATION P O BOX 213 HANOVER,NH 03755	None		SERVICE	450
SUSQUEHANNA ART MUSEUM THIRD AND CALER STREETSP O BOX 1181 HARRISBURG,PA 171081818	None		SERVICE	1,000
UNITED WAY OF NORTHERN NEW JERSY P O BOX 6835 BRIDGEWATER,NJ 08807	None		SERVICE	100
UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION P O BOX 400807 CHARLOTTESVILLE,VA 229044807	None		EDUCATION	500
WASHINGTON ASSOCIATION OF NEW JERSEY P O BOX 1473 MORRISTOWN,NJ 079601473	None		HISTORICAL	150
Total			3a	65,800

TY 2014 Accounting Fees Schedule**Name:** The Margetts Foundation**EIN:** 22-6041532**Software ID:** 14000292**Software Version:** 14.4.1.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Kollet Tax Accounting	1,985	1,985		

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: The Margetts Foundation

EIN: 22-6041532

Software ID: 14000292

Software Version: 14.4.1.0

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
AUTOMATIC DATA PROCESSING	1993-01	P	2014-06		3,891	281			3,610	
COLGATE PALMOLIVE	2013-05	P	2014-01		15,948	1,080			14,868	
COLGATE PALMOLIVE	2013-05	P	2014-06		10,081	648			9,433	
EXPRESS SCRIPTS	2003-08	P	2014-01		1,399	151			1,248	
EXPRESS SCRIPTS	2003-08	P	2014-01		5,799	624			5,175	
FRONTIER COMMUNICATIONS	2010-07	P	2014-07		114	120			-6	
MERCK	1993-01	P	2014-01		10,375	452			9,923	
MERCK	1993-01	P	2014-06		5,695	226			5,469	
PFIZER	1999-01	P	2014-01		6,085	877			5,208	
PFIZER	1999-01	P	2014-06		2,887	439			2,448	
UGI HOLDING	1993-01	P	2014-06		4,911	501			4,410	
CDK GLOBAL HOLDINGS-FRACTIONS	2014-10	P	2014-10		10				10	

TY 2014 General Explanation Attachment

Name: The Margetts Foundation

EIN: 22-6041532

Software ID: 14000292

Software Version: 14.4.1.0

TY 2014 Investments Corporate Stock Schedule

Name: The Margetts Foundation

EIN: 22-6041532

Software ID: 14000292

Software Version: 14.4.1.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1000 shares of Automatic Data Processing	5,623	83,370
2400 shares of Colgate-Palmolive	9,564	166,056
692 shares of ConnectOne Bancorp	6,343	13,148
100 shares of Home Depot	3,375	10,497
500 shares of Johnson Johnson	11,093	52,285
1441 shares of Merck	20,308	81,834
1191 shares of Pfizer Inc	12,983	37,100
400 shares of Procter Gamble	7,649	36,436
54 shares of Smucker JM Co	3,139	5,453
100 shares of Abbott Laboratories	2,678	4,502
1050 shares of UGI Corp New	3,507	39,879
100 shares of Verizon Communications	1,810	4,678
327 shares of Valley National Bancorp	3,712	3,175
100 shares of Pepsico Incorporated	6,136	9,456
74 shares of Express Scripts	573	6,266
100 shares of Abbvie Inc	2,904	6,544

TY 2014 Legal Fees Schedule

Name: The Margetts Foundation

EIN: 22-6041532

Software ID: 14000292

Software Version: 14.4.1.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
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TY 2014 Taxes Schedule

Name: The Margetts Foundation

EIN: 22-6041532

Software ID: 14000292

Software Version: 14.4.1.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax on investment income	569			

TY 2014 IRSESPayment**Name:** The Margetts Foundation**EIN:** 22-6041532**Software ID:** 14000292**Software Version:** 14.4.1.0**Routing Transit Number:****Bank Account Number:****Type of Account:** Checking**Payment Amount in Dollars and** 1,500**Cents:****Requested Payment Date:** 2015-05-15**Taxpayer's Daytime Phone** (941) 964-9346**Number:**