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Extended to November 16, 2015

## Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

A Employer identification number

THE CHADBOURNE FOUNDATION, INC.

59-2126313

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

192 HEWITT STREET

B Telephone number

850-434-2244

City or town, state or province, country, and ZIP or foreign postal code

PENSACOLA, FL 32503

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 changeD 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 foundationE 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)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

\$ 11,852,448. (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).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

1,000,243.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

294,908.

294,908.

Statement 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

923,334.

b Gross sales price for all assets on line 6a 3,883,373.

7 Capital gain net income (from Part IV, line 2)

923,334.

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)

8,883.

8,883.

Statement 2

11 Other income

12 Total. Add lines 1 through 11

2,227,368.

1,227,125.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

Stmt 3

4,065.

0.

4,065.

c Other professional fees

Stmt 4

81,983.

81,983.

0.

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

Stmt 5

2,740.

2,679.

61.

24 Total operating and administrative expenses. Add lines 13 through 23

88,788.

84,662.

4,126.

25 Contributions, gifts, grants paid

450,508.

450,508.

26 Total expenses and disbursements. Add lines 24 and 25

539,296.

84,662.

454,634.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

1,688,072.

b Net investment income (if negative, enter -0-)

1,142,463.

c Adjusted net income (if negative, enter -0-)

N/A

423501

11-24-14

LHA For Paperwork Reduction Act Notice, see instructions

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Operating and Administrative Expenses

Revenue

627

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other Stmt 7	9,900,282.	11,556,351.	11,825,243.	
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ Statement 8)	18,600.	27,205.	27,205.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	9,918,882.	11,583,556.	11,852,448.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	9,918,882.	11,583,556.			
30	Total net assets or fund balances	9,918,882.	11,583,556.			
31	Total liabilities and net assets/fund balances	9,918,882.	11,583,556.			

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,918,882.
2	Enter amount from Part I, line 27a	2	1,688,072.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,606,954.
5	Decreases not included in line 2 (itemize) ▶ See Statement 6	5	23,398.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,583,556.

**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.)
<b>1a TRADED SECURITIES-SEE ATTACHED</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>b Capital Gains Dividends</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a 3,824,850.</b>		<b>2,960,039.</b>	<b>864,811.</b>
<b>b 58,523.</b>			<b>58,523.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			<b>864,811.</b>
<b>b</b>			<b>58,523.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2 Capital gain net income or (net capital loss)</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	<b>2</b>	<b>923,334.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<b>3</b>	<b>N/A</b>

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	380,285.	9,577,408.	.039706
2012	376,096.	7,986,192.	.047093
2011	366,480.	7,665,697.	.047808
2010	347,219.	7,460,427.	.046541
2009	396,939.	6,959,686.	.057034

  

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>.238182</b>
<b>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</b>	<b>3</b>	<b>.047636</b>
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>	<b>4</b>	<b>11,093,875.</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>528,468.</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>11,425.</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>539,893.</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>454,634.</b>

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	22,849.
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	22,849.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	22,849.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	22,840.
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	22,840.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	133.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	142.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

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

N/A

Stmnt 9

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**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **▶ NONE**

14 The books are in care of **▶ HOLLY LOVATO** Telephone no. **▶ 850-429-1797**  
 Located at **▶ 192 HEWITT STREET, PENSACOLA, FL** ZIP+4 **▶ 32503**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year **▶ 15** **N/A**

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**  
**X**

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country **▶**

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? <b>N/A</b>	<b>1b</b>	
Organizations relying on a current notice regarding disaster assistance check here <b>▶</b> <input type="checkbox"/>		
<b>c</b> 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? <b>1c</b>		<b>X</b>
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <b>▶</b> _____, _____, _____		
<b>b</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.) <b>N/A</b>	<b>2b</b>	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>▶</b> _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.) <b>N/A</b>	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b>		<b>X</b>
<b>b</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? <b>4b</b>		<b>X</b>

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		0.	0.	0.

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

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

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

0

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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. If none, enter "NONE."

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

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

0

**Part IX-A****Summary of Direct Charitable Activities**

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

Expenses

1 Non-operating private foundation of which substantially all of the disbursements it made were to charitable organizations (see Part XV).	0.
2	
3	
4	

**Part IX-B****Summary of Program-Related Investments**

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

Amount

1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,731,119.
b	Average of monthly cash balances	1b	531,698.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,262,817.
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	11,262,817.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	168,942.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,093,875.
6	Minimum investment return. Enter 5% of line 5	6	554,694.

**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	554,694.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	22,849.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,849.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	531,845.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	531,845.
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	531,845.

**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	454,634.
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	454,634.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	454,634.

**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.

Form 990-PF (2014)

**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				531,845.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			450,508.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 454,634.				
a Applied to 2013, but not more than line 2a			450,508.	
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				4,126.
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))	0.			0.
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		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				527,719.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	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				

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]

2014.04020 THE CHADBOURNE FOUNDATION. 4017 1

**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				
ARC Gateway 3932 N 10th Ave Pensacola, FL 32503	none	501(c)(3)	Charitable donation	5,000.
Boys and Girls Club 2751 North H Street Pensacola, FL 32501	None	501(c)(3)	Charitable donation	6,500.
Cathedral of the Sacred Heart 1212 E Moreno Street Pensacola, FL 32503	none	501(c)(3)	Charitable donation	35,000.
Catholic Charities 1000 W Garden street Pensacola, FL 32501	none	501(c)(3)	Charitable donation	55,000.
Children's Home Society 1300 N Palafox Street Pensacola FL 32501	None	501(c)(3)	Charitable donation	7,500.
Total			See continuation sheet(s)	450,508.
b Approved for future payment				
None				
Total				0.



**Part XVII: Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |  | Yes   | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |       |    |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|   | (1) Cash   | 1a(1) | X  |
|   | (2) Other assets   | 1a(2) | X  |
| b | Other transactions:  |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets   | 1b(3) | X  |
|   | (4) Reimbursement arrangements   | 1b(4) | X  |
|   | (5) Loans or loan guarantees   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations   | 1b(6) | X  |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[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
N/A		

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [Signature] Date: 11/3/15 Title: Pres.

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Thomas M. Bizzell	<i>Thomas M. Bizzell</i>	10/29/15		P01429187
	Firm's name ▶ Bizzell, Neff & Galloway, P. A.			Firm's EIN ▶ 59-1956293	
	Firm's address ▶ P. O. Box 12346 Pensacola, FL 32591			Phone no. (850) 434-5574	

Form **990-PF** (2014)

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Creative Learning Academy Annual Fund 3151 Hyde Park Road Pensacola, FL 32503	none	501(c)(3)	Charitable donation	1,000.
Epilepsy Soceity 916 E Fairfield Dr Pensacola, FL 32503	None	501(c)(3)	Charitable donation	5,000.
Escambia Westgate School 10050 Ashton Brosnaham Road Pensacola, FL 32534	none	501(c)(3)	Charitable donation	15,000.
Fiesta of Five Flags P.O. Box 1943 Pensacola, FL 32591	none	501(c)(3)	Charitable donation	3,000.
Gulf Coast Kid's House 3401 North 12th Ave Pensacola, FL 32503	None	501(c)(3)	Charitable donation	6,000.
Hotel for Dogs and Cats 4110 Creighton Rd. Pensacola, FL 32504	none	501(c)(3)	Charitable donation	1,000.
Humane Society of Pensacola 5 North Q Street Pensacola, FL 32505	none	501(c)(3)	Charitable donation	5,000.
Loaves and Fishes Soup Kitchen 257 E Lee St Pensacola, FL 32503	none	501(c)(3)	Charitable donation	12,000.
Pace Center for Girls, Inc. 1201 College Blvd Pensacola, FL 32504	none	501(c)(3)	Charitable donation	1,258.
Pathways for Change 2050 W Blount Street Pensacola, FL 32501	None	501(c)(3)	Charitable donation	15,000.
<b>Total from continuation sheets</b>				<b>341,508.</b>

**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Pensacola Catholic High School 3043 W Scott St Pensacola, FL 32505	none	501(c)(3)	Charitable donation	15,000.
Ronald McDonald House 5200 Bayou Blvd Pensacola, FL 32503	none	501(c)(3)	Charitable donation	5,000.
Salvation Army Pensacola Corps P.O. Box 18569 Pensacola, FL 32523	none	501(c)(3)	Charitable donation	55,000.
Seastar Aquatics 1501 N Q St Pensacola, FL 32505	none	501(c)(3)	Charitable donation	5,000.
St Rosa Of Lima 6451 Park Ave Milton, FL 32570	none	501(c)(3)	Charitable donation	10,000.
St. Joseph Medical Clinic P.O. Box 626 Pensacola, FL 32591	none	501(c)(3)	Charitable donation	5,000.
St. Michael Catholic Church 19 N Palafox St Pensacola, FL 32502	none	501(c)(3)	Charitable donation	10,000.
St. Paul Catholic Church 3131 Hyde Park Rd Pensacola, FL 32503	none	501(c)(3)	Charitable donation	70,000.
The Alfred-Washburn Center 31 Murphy Lane Pensacola, FL 32505	none	501(c)(3)	Charitable donation	5,000.
Waterfront Rescue Mission 16 W. Main Street Pensacola, FL 32502	none	501(c)(3)	Charitable donation	3,000.
Total from continuation sheets				



**Part XV Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Good Samaritan Clinic 4435 Gulf Breeze Parkway Gulf Breeze, FL 32563	none	501(c)(3)	Charitable donation	23,000.
Naval Aviation Museum Foundation 1750 Radford Blvd. Ste B NAS Pensacola, FL 32508	none	501(c)(3)	Charitable donation	6,250.
New Horizons of Northwest Florida 10050 Hillview Drive Pensacola, FL 32514	None	501(c)(3)	Charitable donation	50,000.
Tennis-4-Everyone 415 E. Intendencia St. Pensacola, FL 32502	None	501(c)(3)	Charitable donation	5,000.
Alpha Center PO Box 10880 Pensacola, FL 32524	None	501(c)(3)	Charitable donation	5,000.
Pensacola Habitat for Humanity 300 W. Leonard Street Pensacola, FL 32501	None	501(c)(3)	Charitable donation	5,000.
Total from continuation sheets				

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and  
its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

Employer identification number

**THE CHADBOURNE FOUNDATION, INC.****59-2126313**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)( ) (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**LHA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

**THE CHADBOURNE FOUNDATION, INC.****59-2126313****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>EDWARD M. CHADBOURNE, JR</u> <u>192 HEWITT STREET</u> <u>PENSACOLA, FL 32503</u>	\$ <u>1,000,243.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Employer identification number

59-2126313

[illegible]

Name of organization

Employer identification number

**THE CHADBOURNE FOUNDATION, INC.****59-2126313****Part III**

*Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**The Chadbourne Foundation, Inc.**  
**FEI 59-2126313**  
**Form 990-PF**  
**FYE 12/31/2014**

**Contributions ( Schedule B, Part II):**

Issuer	Security Type	Date Contributed	Ticker Symbol	Shares	Average Cost Basis	High/Low	Total Value of Contribution
						Average Price as of date transferred	
ABBVIE INC SHS	Equity	10/29/2014	ABBV	349	\$ 11,002.23	59.98	20,933.02
ADVENT SOFTWARE INC	Equity	10/29/2014	ADVS	335	5,730.51	34.30	11,490.50
APPLE INC	Equity	10/29/2014	AAPL	51	3,043.79	107.34	5,474.34
ARCHER DANIELS MIDLD	Equity	10/29/2014	ADM	1,180	31,071.76	45.82	54,067.60
AVAGO TECHNOLOGIES LTD	Equity	10/29/2014	AVGO	68	2,362.39	84.88	5,771.84
BAIDU INC SPON ADR	Equity	10/29/2014	BIDU	23	2,246.85	224.55	5,164.65
CANADIAN PACIFIC RAILWAY LTD	Equity	10/29/2014	CP	44	5,278.95	204.47	8,996.68
CARDINAL HEALTH INC OHIO	Equity	10/29/2014	CAH	721	28,628.75	78.08	56,295.68
CONVERSANT INC	Equity	10/29/2014	CNVR	332	5,306.36	35.12	11,659.84
CVS HEALTH CORP	Equity	10/29/2014	CVS	662	31,562.18	85.19	56,395.78
CVS HEALTH CORP	Equity	10/29/2014	CVS	636	28,960.26	85.19	54,180.84
DISNEY (WALT) CO COM STK	Equity	10/29/2014	DIS	203	10,374.52	89.53	18,174.59
GENL DYNAMICS CORP COM	Equity	10/29/2014	GD	155	10,390.89	136.45	21,149.75
HALLIBURTON COMPANY	Equity	10/29/2014	HAL	1,042	33,108.51	54.42	56,705.64
ICICI BANK LTD SPD ADR	Equity	10/29/2014	IBN	163	5,154.88	55.00	8,965.00
ING GP NV SPSD ADR	Equity	10/29/2014	ING	363	2,412.50	13.95	5,063.85
INTEL CORP	Equity	10/29/2014	INTC	657	12,782.60	33.92	22,285.44
JOHNSON AND JOHNSON COM	Equity	10/29/2014	JNJ	87	4,740.03	105.56	9,183.72
JOHNSON AND JOHNSON COM	Equity	10/29/2014	JNJ	341	19,256.62	105.56	35,995.96
JPMORGAN CHASE & CO	Equity	10/29/2014	JPM	528	17,064.44	59.29	31,305.12
KDDI CORP SHS	Equity	10/29/2014	KDDIY	457	3,285.83	15.69	7,170.33
LOCKHEED MARTIN CORP	Equity	10/29/2014	LMT	146	12,471.76	186.43	27,218.78
LORILLARD INC	Equity	10/29/2014	LO	359	12,785.43	61.22	21,977.98
LOWE'S COMPANIES INC	Equity	10/29/2014	LOW	300	7,676.40	55.81	16,743.00
MALLINCKRODT PLC SHS	Equity	10/29/2014	MNK	176	7,613.24	93.01	16,369.76
MERCK AND CO INC SHS	Equity	10/29/2014	MRK	246	6,645.94	56.20	13,825.20
MICROSOFT CORP	Equity	10/29/2014	MSFT	262	6,956.63	46.62	12,214.44
MICROSOFT CORP	Equity	10/29/2014	MSFT	338	9,208.48	46.62	15,757.56
NEWMARKET CORP	Equity	10/29/2014	NEU	83	17,810.64	391.74	32,514.42
NORTHROP GRUMMAN CORP	Equity	10/29/2014	NOC	438	28,461.24	135.66	59,419.08
OLD DOMINION FGHT LINES	Equity	10/29/2014	ODFL	504	14,257.16	71.11	35,839.44
RAYTHEON CO DELAWARE NEW	Equity	10/29/2014	RTN	569	31,338.82	101.66	57,844.54
RECKITT BENCKISER GROUP PLC SHS SPO	Equity	10/29/2014	RBGLY	330	3,059.76	16.50	5,445.00
REED ELSEVIER P L C SPONSORED ADR NI	Equity	10/29/2014	RUK	127	4,078.48	64.26	8,161.02
ROCHE HLDG LTD SPN ADR	Equity	10/29/2014	RHHBY	227	4,577.23	36.73	8,337.71
SBA COMMUNICATIONS CRP A	Equity	10/29/2014	SBAC	57	3,686.76	112.46	6,410.22
SERVICE CORP INTL	Equity	10/29/2014	SCI	1,201	14,834.76	21.94	26,349.94
TESSERA TECHNOLOGIES INC	Equity	10/29/2014	TSRA	796	11,902.59	27.30	21,730.80
THERMO FISHER SCIENTIFIC INC	Equity	10/29/2014	TMO	215	13,957.80	116.09	24,959.35
WILLIAMS COMPANIES DEL	Equity	10/29/2014	WMB	226	6,931.20	55.70	12,588.20
WSTN DIGITAL CORP DEL	Equity	10/29/2014	WDC	156	6,933.11	95.79	14,943.24
XEROX CORP	Equity	10/29/2014	XRX	4,263	27,543.25	12.94	55,163.22
<b>TOTAL</b>					<b>\$ 526,495.53</b>		<b>1,000,243.07</b>

**The Chadbourne Foundation, Inc.**  
**Form 990 PF**  
**Year ended Dec. 31, 2014**

**Capital Gains and Losses ( Form 990, Schedule IV):**

<b>Account</b>	<b>Account Number</b>	<b>Total Sales Prices</b>	<b>Total Basis</b>	<b>Gain/(loss)</b>
Merrill Lynch	XXX-XXB01	\$ 150,169	\$ 104,026	\$ 46,143
Merrill Lynch	XXX-XXB02	50,975	41,247	9,728
Merrill Lynch	XXX-XXB03	130,199	108,405	21,794
Merrill Lynch	XXX-XXB04	276,949	196,354	80,595
Merrill Lynch	XXX-XXB05	54,710	49,873	4,837
Merrill Lynch	XXX-XXB07	525,158	468,360	56,797
Merrill Lynch	XXX-XXB16	1,132,818	616,014	516,804
Merrill Lynch	XXX-XXB18	5,131	84	5,047
Merrill Lynch	XXX-XXB25	57,100	49,043	8,057
Merrill Lynch	XXX-XXB26	26,758	20,693	6,065
Merrill Lynch	XXX-XXB27	23,203	19,990	3,214
Merrill Lynch	XXX-XXB28	59,059	48,088	10,971
Merrill Lynch	XXX-XX261	69,562	60,653	8,910
Merrill Lynch	XXX-XX009	92,125	69,258	22,867
Merrill Lynch	XXX-XX554	39,473	42,327	(2,854)
Merrill Lynch	XXX-XX555	346,855	341,129	5,726
Merrill Lynch	XXX-XX349	39,548	30,503	9,045
Merrill Lynch	XXX-XX388	19,094	20,154	(1,060)
Merrill Lynch	XXX-XX465	152,969	165,407	(12,438)
Merrill Lynch	XXX-XX467	41,933	29,337	12,597
Merrill Lynch	XXX-XX469	531,062	479,095	51,967
		<u>\$ 3,824,850</u>	<u>\$ 2,960,039</u>	<u>\$ 864,811</u>

Form 990-PF	Dividends and Interest from Securities				Statement 1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
DIVIDENDS & INTEREST FROM SECURITIES THRU	353,431.	58,523.	294,908.	294,908.	
To Part I, line 4	353,431.	58,523.	294,908.	294,908.	

Form 990-PF	Other Income			Statement 2
Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
SECURITIES LITIGATION SETTLEMENTS	357.	357.		
OTHER INCOME FROM PASS THROUGH ENTITIES PER SCH K-1'S	2,176.	2,176.		
MISCELLANEOUS INCOME THROUGH MERRILL LYNCH ACCOUNTS	6,350.	6,350.		
Total to Form 990-PF, Part I, line 11	8,883.	8,883.		

Form 990-PF	Accounting Fees			Statement 3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	4,065.	0.		4,065.
To Form 990-PF, Pg 1, ln 16b	4,065.	0.		4,065.



Form 990-PF	Other Professional Fees			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES - BROKERAGE AND ADVISORY	81,983.	81,983.		0.
To Form 990-PF, Pg 1, ln 16c	81,983.	81,983.		0.

Form 990-PF	Other Expenses			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
STATE ANNUAL REPORT FEES	61.	0.		61.
FOREIGN TAXES DEDUCTED FROM INVESTMENT INCOME	2,679.	2,679.		0.
To Form 990-PF, Pg 1, ln 23	2,740.	2,679.		61.

Form 990-PF	Other Decreases in Net Assets or Fund Balances			Statement 6
Description				Amount
PRIOR YEAR EXCISE TAX				22,965.
PENALTIES				433.
Total to Form 990-PF, Part III, line 5				23,398.

Form 990-PF	Other Investments		Statement 7
Description	Valuation Method	Book Value	Fair Market Value
INVESTMENT PORTFOLIO HELD THRU MERRILL LYNCH INVESTMENTS	FMV	11,556,351.	11,825,243.
Total to Form 990-PF, Part II, line 13		11,556,351.	11,825,243.

Form 990-PF	Other Assets	Statement	8
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
PREPAID EXCISE TAX	18,600.	22,840.	22,840.
EXCISE TAX REFUND RECEIVABLE	0.	4,365.	4,365.
To Form 990-PF, Part II, line 15	18,600.	27,205.	27,205.

Form 990-PF	List of Substantial Contributors Part VII-A, Line 10	Statement	9
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Name of Contributor	Address
EDWARD M. CHADBOURNE JR.	192 HEWITT STREET PENSACOLA, FL 32503

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Form 990-PF      Part VIII - List of Officers, Directors      Statement 10  
Trustees and Foundation Managers

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Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
EDWARD M. CHADBOURNE JR 192 HEWITT STREET PENSACOLA, FL 32503	PRESIDENT 1.00	0.	0.	0.
EDWARD M. CHADBOURNE III 192 HEWITT STREET PENSACOLA, FL 32503	VICE-PRESIDENT 1.00	0.	0.	0.
CAROLINE C. DEMARIA 192 HEWITT STREET PENSACOLA, FL 32503	SECRETARY 1.00	0.	0.	0.
RUTH J. CHADBOURNE 192 HEWITT STREET PENSACOLA, FL 32503	DIRECTOR 1.00	0.	0.	0.
BRIAN F. DEMARIA 192 HEWITT STREET PENSACOLA, FL 32503	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.