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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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation C. KENNETH & LAURA BAXTER FOUNDATION, INC C/O CALER, DONTEN & LEVINE ET AL P.A.		A Employer identification number 59-2706460
Number and street (or P.O. box number if mail is not delivered to street address) 505 SO. FLAGLER DRIVE, SUITE 900	Room/suite	B Telephone number 561-832-9292
City or town, state or province, country, and ZIP or foreign postal code WEST PALM BEACH, FL 33401		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) \$ 20,833,813.	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	7,004,670.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	10.	10.		STATEMENT 1
	4 Dividends and interest from securities	344,964.	344,964.		
	5a Gross rents	162,459.	162,459.		STATEMENT 2
	b Net rental income or (loss)	162,459.			
	6a Net gain or (loss) from sale of assets not on line 10	19,998.			
	b Gross sales price for all assets on line 6a	6,336,517.			
	7 Capital gain net income (from Part IV, line 2)		19,998.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	327.	327.		STATEMENT 3	
12 Total. Add lines 1 through 11	7,532,428.	527,758.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,400.	31,400.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	64,693.	64,693.		0.
	c Other professional fees STMT 5	76,083.	76,083.		0.
	17 Interest				
	18 Taxes STMT 6	14,302.	14,302.		0.
	19 Depreciation and depletion	69,223.	69,022.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	266,173.	157,782.		108,391.
	24 Total operating and administrative expenses. Add lines 13 through 23	521,874.	413,282.		108,391.
	25 Contributions, gifts, grants paid	262,000.			262,000.
26 Total expenses and disbursements. Add lines 24 and 25	783,874.	413,282.		370,391.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,748,554.				
b Net investment income (if negative, enter -0-)		114,476.			
c Adjusted net income (if negative, enter -0-)			N/A		

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11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		85,289.	43,019.	43,019.
	2	Savings and temporary cash investments		211,983.	232,380.	232,380.
	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		2,500.	32,500.	32,500.
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 8		6,198,719.	12,037,711.	14,998,153.
	c	Investments - corporate bonds STMT 9		1,082,793.	1,637,918.	1,645,483.
	11	Investments - land, buildings, and equipment basis ▶ 3,430,441.				
	Less: accumulated depreciation STMT 10 ▶ 1,187,369.		2,301,853.	2,243,072.	2,991,938.	
12	Investments - mortgage loans					
13	Investments - other STMT 11		403,428.	809,128.	878,551.	
14	Land, buildings, and equipment; basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)		12,398.	11,789.	11,789.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		10,298,963.	17,047,517.	20,833,813.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐				
		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		3,253,602.	3,253,602.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		7,045,361.	13,793,915.	
30	Total net assets or fund balances		10,298,963.	17,047,517.		
31	Total liabilities and net assets/fund balances		10,298,963.	17,047,517.		

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	10,298,963.
2	Enter amount from Part I, line 27a	2	6,748,554.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	17,047,517.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,047,517.

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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 ATTACHED US TRUST #1196	P		
b SEE ATTACHED US TRUST #1196	P		
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 951,141.		1,019,692.	-68,551.
b 5,385,376.		5,296,827.	88,549.
c			
d			
e			

(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			-68,551.
b			88,549.
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	19,998.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	225,389.	5,122,383.	.044001
2012	200,832.	3,810,525.	.052705
2011	363,869.	4,054,688.	.089740
2010	332,570.	4,246,257.	.078321
2009	358,027.	4,304,393.	.083177

2 Total of line 1, column (d)	2	.347944
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	.069589
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	16,718,273.
5 Multiply line 4 by line 3	5	1,163,408.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,145.
7 Add lines 5 and 6	7	1,164,553.
8 Enter qualifying distributions from Part XII, line 4 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	8	370,391.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	2,290.
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	2,290.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	2,290.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	32,500.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	32,500.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	30,210.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 30,210. Refunded ☐ 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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? Website address N/A	13	X	
14	The books are in care of MR. DAVID S. DONTEN Telephone no. 561-832-9292 Located at 505 S. FLAGLER DRIVE, WEST PALM BEACH, FL ZIP+4 33401			
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? 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 N/A	16	Yes	No
				X

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 N/A	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? N/A	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years N/A	2a	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
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	3a	
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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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)? ☐ Yes ☒ No
 Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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) ☐ N/A

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? ☐ Yes ☒ 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? ☐ Yes ☒ No

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
PAMELA A. MARKLEY 13110 LAMIRADA CIRCLE WELLINGTON, FL 33414	DIRECTOR 2.00	0.	0.	0.
DAVID S. DONTEN 505 S. FLAGER DRIVE, SUITE 900 WEST PALM BEACH, FL 33401	DIRECTOR 20.00	31,400.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION MAKES QUALIFYING DISTRIBUTIONS DIRECTLY TO AND FOR THE ACTIVE CONDUCT OF QUALIFIED ORGANIZATIONS. THESE DISTRIBUTIONS ARE MADE DIRECTLY FOR THE ACTIVE	0.
2 CONDUCT OF THE ACTIVITIES CONSTITUTING THE PURPOSE OR FUNCTION FOR WHICH IT IS ORGANIZED AND OPERATED.	0.
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	13,540,921.
b	Average of monthly cash balances	1b	531,945.
c	Fair market value of all other assets	1c	2,900,000.
d	Total (add lines 1a, b, and c)	1d	16,972,866.
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	16,972,866.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	254,593.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,718,273.
6	Minimum investment return. Enter 5% of line 5	6	835,914.

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	835,914.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,290.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,290.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	833,624.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	833,624.
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	833,624.

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	370,391.
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	370,391.
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	370,391.

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.

C.KENNETH & LAURA BAXTER FOUNDATION, INC

Form 990-PF (2014)

C/O CALER, DONTEN & LEVINE ET AL P.A.

59-2706460

Page 9

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				833,624.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	142,807.			
b From 2010	120,257.			
c From 2011	161,135.			
d From 2012	10,306.			
e From 2013				
f Total of lines 3a through e	434,505.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	370,391.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				370,391.
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).)	434,505.			434,505.
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				28,728.
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				

423581
11-24-14

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

Part XV

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMER'S ASSOC. - PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	15,000.
AMERICAN HEART ASSOCIATION 2300 CENTREPARK W DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	10,000.
ARTHRITIS FOUNDATION 400 HIBISCUS STREET WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	10,000.
ARTISTS SHOWCASE OF THE PALM BEACHES 11380 PROSPERITY FARMS ROAD PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	3,000.
AUTISM SPEAKS 1 EAST 33RD STREET NEW YORK, NY 10016	NONE	PUBLIC	GENERAL	2,500.
Total	SEE CONTINUATION SHEET(S)			262,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue.					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	10.	
4	Dividends and interest from securities			14	344,964.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	162,459.	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	19,998.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	LITIGATION			14	327.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0.		527,758.	0.
13	Total. Add line 12, columns (b), (d), and (e)					527,758.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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	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.				May the IRS discuss this return with the preparer shown below (see Instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee <i>Samuel M. Hartley</i>		Date 05-8-2015		Title Director	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	
	DAVID S. DONTEN		<i>David S. Donten</i>		MAY 5 2015	
	Firm's name ▶ CALER, DONTEN, LEVINE ET AL, P.A.		Firm's EIN ▶ 59-2831281		PTIN P00021956	
Firm's address ▶ 505 SOUTH FLAGLER DR, #900 WEST PALM BEACH, FL 33401-5948					Phone no. 561-832-9292	

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.

OMB No 1545-0047

2014

Name of the organization

C. KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

Employer identification number

59-2706460

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 C.KENNETH & LAURA BAXTER FOUNDATION, INC C/O CALER, DONTEN & LEVINE ET AL P.A.	Employer identification number 59-2706460
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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
1	U/D C. KENNETH BAXTER MARITAL TRUST US TRUST PRVTE WEALTH-132 ROYAL PALM WAY PALM BEACH, FL 33480	\$ 166,772.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	U/D C. KENNETH BAXTER MARITAL TRUST US TRUST PRVTE WEALTH-132 ROYAL PALM WAY PALM BEACH, FL 33480	\$ 3,469,141.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
3	U/D C. KENNETH BAXTER MARITAL TRUST US TRUST PRVTE WEALTH-132 ROYAL PALM WAY PALM BEACH, FL 33480	\$ 3,368,757.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

C.KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

Employer identification number

59-2706460

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	STOCKS AND CORPORATE BONDS	\$ 4,065,429.	05/15/14
3	STOCKS AND CORPORATE BONDS	\$ 4,057,994.	07/24/14
		\$	
		\$	
		\$	
		\$	

Name of organization C.KENNETH & LAURA BAXTER FOUNDATION, INC C/O CALER, DONTEN & LEVINE ET AL P.A.	Employer identification number 59-2706460
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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	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST CO	10.	10.	
TOTAL TO PART I, LINE 3	10.	10.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL BUILDING-NORTHPOINT	1	162,459.
TOTAL TO FORM 990-PF, PART I, LINE 5A		162,459.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION	327.	327.	
TOTAL TO FORM 990-PF, PART I, LINE 11	327.	327.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	64,693.	64,693.		0.
TO FORM 990-PF, PG 1, LN 16B	64,693.	64,693.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & CUSTODIAN FEES	76,083.	76,083.		0.
TO FORM 990-PF, PG 1, LN 16C	76,083.	76,083.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	4,963.	4,963.		0.
FOREIGN TAX PAID	9,339.	9,339.		0.
TO FORM 990-PF, PG 1, LN 18	14,302.	14,302.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	61.	61.		0.
ELEVATOR MAINTENANCE	3,710.	3,710.		0.
EXTERMINATING	2,258.	2,258.		0.
LICENSE & FEES	225.	225.		0.
INSURANCE	35,559.	35,559.		0.
OFFICE EXPENSE	1,203.	1,203.		0.
CLEANING	5,557.	5,557.		0.
REPAIRS	125,163.	125,163.		0.
TELEPHONE	3,378.	3,378.		0.
SECURITY	7,014.	7,014.		0.
UTILITIES	50,804.	50,804.		0.
MANAGEMENT EXPENSE	26,400.	26,400.		0.
ASSOCIATION FEES	4,841.	4,841.		0.
CAM REIMBURSEMENT	0.	-108,391.		108,391.
TO FORM 990-PF, PG 1, LN 23	266,173.	157,782.		108,391.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,250 MCDONALDS CORP	0.	0.
1,250 KIMBERLY CLARK CORP	0.	0.
1,500 PEPSICO INC.	0.	0.
1,500 PROCTER & GAMBLE CO	0.	0.
1,500 WAL-MART STORES INC.	0.	0.
1,681 EXXON MOBIL CORP	0.	0.
2,000 CONOCOPHILLIPS	0.	0.
1,250 BERKSHIRE HATHAWAY INC DEL	0.	0.
625 BLACKROCK INC.	0.	0.
2,500 JP MORGAN CHASE & CO	0.	0.
3,250 WELLS FARGO & CO	0.	0.
1,650 AMGEN INC.	0.	0.
1,465 EXPRESS SCRIPTS HLDG CO	0.	0.
5,000 MERCK & CO	0.	0.
1,250 CATERPILLAR INC.	0.	0.
1,000 DEERE & CO	0.	0.
7,250 GENERAL ELEC CO	0.	0.
1,000 SIEMENS AG	0.	0.
1,000 UNITED PARCEL SVC INC.	0.	0.
1,000 UNITED TECHNOLOGIES CORP	0.	0.
1,250 3M CO	0.	0.
1,750 ACCENTURE PLC	0.	0.
125 APPLE INC.	0.	0.
2,000 AUTOMATIC DATA PROCESSING INC.	0.	0.
4,000 CISCO SYS INC.	0.	0.
4,250 EMC CORP	0.	0.
100 GOOGLE INC.	0.	0.
5,000 INTEL CORP	0.	0.
750 INTERNATIONAL BUSINESS MACHS	0.	0.
4,800 MICROSOFT CORP	0.	0.
3,750 ORACLE CORP	0.	0.
1,750 QUALCOMM	0.	0.
2,500 DU PONTE I DE NEMOURS & CO	0.	0.
800 MONSANTO CO	0.	0.
17,500 ISHARES MSCI EAFE ETF	0.	0.
13,750 ISHARES MSCI EMERGING MARKETS	0.	0.
4,100 ISHARES SELECT DIVIDEND ETF	0.	0.
1,350 SPDR & S&P 500 ETF TR	0.	0.
4,000 VANGUARD FTSE DEVELOPED MARKETS	0.	0.
3,000 VANGUARD FTSE EMERGING MKTS ETF	0.	0.
1,000 WISDOMTREE JAPAN HEDGED EQUITY	0.	0.
10,000 FORD MTR CO DEL COM	150,787.	155,000.
5,000 GENERAL MTRS CO	154,593.	174,550.
2,500 MCDONALDS CORP	219,279.	234,250.
1,800 STARBUCKS CORP	128,396.	147,690.
3,000 TARGET CORP	182,378.	227,730.
1,500 ANHEUSER BUSCH INBEV	159,769.	168,480.

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2,500 KIMBERLY CLARK CORP	203,108.	288,850.
3,000 PEPSICO INC.	218,228.	283,680.
3,000 PROCTER & GAMBLE CO	200,132.	273,270.
3,000 WAL-MART STORES INC.	213,861.	257,640.
5,000 WHOLE FOODS MKT INC.	197,626.	252,100.
2,500 CHEVRON CORP	290,822.	280,450.
4,000 CONOCOPHILLIPS	228,350.	276,240.
3,362 EXXON MOBIL CORP	293,788.	310,817.
2,500 BERKSHIRE HATHAWAY INC DEL	218,935.	375,375.
1,250 BLACKROCK INC	241,144.	446,950.
5,000 JP MORGAN CHASE & CO	271,343.	312,900.
6,500 WELLS FARGO & CO	214,831.	356,330.
3,301 AMGEN INC.	276,191.	525,816.
2,930 EXPRESS SCRIPTS HLDG CO	179,287.	248,083.
312 HALYARD HEALTH INC.	8,785.	14,187.
10,000 MERCK & CO INC.	427,950.	567,900.
2,500 CATERPILLAR INC.	218,647.	228,825.
2,250 DEERE & CO	174,330.	199,058.
14,500 GENERAL ELEC CO	300,295.	366,415.
2,000 UNITED PARCEL SVC INC.	151,540.	222,340.
2,000 UNITED TECHNOLOGIES CORP	158,380.	230,000.
2,500 3M CO	230,950.	410,800.
3,500 ACCENTURE PLC CL A COM	213,728.	312,585.
2,100 APPLE INC.	161,468.	231,798.
4,000 AUTOMATIC DATA PROCESSING INC.	202,186.	333,480.
7,000 CISCO SYS INC.	134,488.	194,705.
8,500 EMC CORP	212,767.	252,790.
200 GOOGLE INC.	69,013.	106,132.
200 GOOGLE INC.	68,792.	105,280.
10,000 INTEL CORP	252,575.	362,900.
9,600 MICROSOFT CORP	290,304.	445,920.
7,500 ORACLE CORP	236,475.	337,275.
3,500 QUALCOMM INC.	217,140.	260,155.
5,000 DU PONT EI DE NEMOURS & CO	213,468.	369,700.
1,600 MONSANTO CO	138,640.	191,152.
1,500 SPDR S&P MIDCAP 400 ETFTR UNIT	378,622.	395,955.
65,000 VANGUARD FTSE DEVELOPED MARKETS	2,532,130.	2,462,200.
20,000 VANGUARD FTSE EMERGING MKTS ETF	802,190.	800,400.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,037,711.	14,998,153.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
125,000 ANHEUSER BUSCH INBEV WORLDWIDE	0.	0.
125,000 JPMORGAN CHASE & CO	0.	0.
100,000 CEDAR RAPIDS IOWA GO REF CAP LN NTS	0.	0.
100,000 WARWICK RI GO REF BDS	0.	0.
100,000 RHODE IS ST & PROVIDENCE PLANT CON CAP DEVEL	0.	0.

100,000 NORTHERN KY WTR DIST REV REV BDS	0.	0.
100,000 INDIANAPOLIS IND LOC PUB IMPT BOND BANK BDS	0.	0.
100,000 PASSAIC CNTY NJ	0.	0.
100,000 ALBUQUERQUE N MEX MUN SCH DIST	0.	0.
100,000 CHARLOTTE CNTY FLA UTIL REV UTIL SYS	0.	0.
250,000 ANHEUSER BUSCH INBEV WORLDWIDE INC	247,735.	249,778.
100,000 WELLS FARGO & CO	99,744.	99,453.
250,000 JP MORGAN CHASE & CO	243,670.	249,805.
100,000 CITIGROUP INC.	98,587.	98,830.
100,000 HOME DEPOT INC. SR UNSECD NT	102,290.	101,907.
100,000 PEPSICO INC.	101,512.	101,143.
100,000 ORACLE CORP	101,813.	101,730.
100,000 PHILIP MORRIS INTL INC.	99,621.	99,393.
100,000 CHEVRON CORP NEW SR UNSECD NT	100,110.	100,483.
100,000 TARGET CORP	107,356.	107,721.
8,500 ISHARES US PFD STK ETF	335,480.	335,240.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,637,918.	1,645,483.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	748,866.	0.	748,866.
BUILDING	2,636,727.	1,180,346.	1,456,381.
AIR CONDITIONER	6,787.	486.	6,301.
FURNITURE	7,445.	5,614.	1,831.
AIR CONDITIONER	4,647.	213.	4,434.
AIR CONDITIONER	5,577.	197.	5,380.
MARBLE FLOOR	3,360.	118.	3,242.
PARKING LOT PAVING	6,590.	204.	6,386.
AIR CONDITIONER	5,502.	112.	5,390.
AIR CONDITIONER	4,940.	79.	4,861.
TOTAL TO FM 990-PF, PART II, LN 11	3,430,441.	1,187,369.	2,243,072.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
3,000 ISHARES U S REAL ESTATE ETF	COST	0.	0.
5,000 SPDR DJ WILSHIRE INTL REAL ESTATE ETF	COST	0.	0.
1.099 EXCELSIOR ABSOLUTE RETURN LIQUIDATING	COST	2,272.	1,811.

C.KENNETH & LAURA BAXTER FOUNDATION, INC

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6,000 ISHARES US REAL ESTATE ETF	COST	385,456.	461,040.
10,000 SPDR DJ WILSHIRE INTL REAL ESTATE EFT	COST	421,400.	415,700.
TOTAL TO FORM 990-PF, PART II, LINE 13		809,128.	878,551.

FORM 990-PF	OTHER ASSETS	STATEMENT 12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,785.	3,785.	3,785.
INCOME RECEIVABLE	3,065.	3,065.	3,065.
DIVIDEND RECEIVABLE	5,548.	4,939.	4,939.
TO FORM 990-PF, PART II, LINE 15	12,398.	11,789.	11,789.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction in Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND	07/01/97	L				748,866.				748,866.			0.	
2	BUILDING	07/01/97	SL	39.00	MM17		2,636,727.				2,636,727.	1,112,738.		67,608.	1,180,346.
3	AIR CONDITIONER	03/27/12	SL	39.00	MM17		6,787.				6,787.	312.		174.	486.
4	FURNITURE	12/04/12	200DB	7.00	MC17		7,445.			3,723.	3,722.	1,158.		733.	1,891.
5	AIR CONDITIONER	03/26/13	SL	39.00	MM17		4,647.				4,647.	94.		119.	213.
6	AIR CONDITIONER	08/06/13	SL	39.00	MM17		5,577.				5,577.	54.		143.	197.
7	MARBLE FLOOR	08/09/13	SL	39.00	MM17		3,360.				3,360.	32.		86.	118.
8	PARKING LOT PAVING	10/15/13	SL	39.00	MM17		6,590.				6,590.	35.		169.	204.
19	AIR CONDITIONER	03/11/14	SL	39.00	MM19I		5,502.				5,502.			112.	112.
20	AIR CONDITIONER	05/29/14	SL	39.00	MM19I		4,940.				4,940.			79.	79.
* TOTAL 990-PF PG 1 DEPR							3,430,441.			3,723.	3,426,718.	1,114,423.		69,223.	1,183,646.

428111
05-01-14

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562****Depreciation and Amortization**
(Including Information on Listed Property) 990-PF

OMB No 1545-0172

2014Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at www.irs.gov/form4562Attachment
Sequence No 179

Name(s) shown on return

Business or activity to which this form relates

Identifying number

C.KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

FORM 990-PF PAGE 1

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Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2015 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	69,032.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	03 /14	5,502.	39 yrs	MM	S/L	112.
	05 /14	4,940.	39.0 YRS	MM	S/L	79.

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	69,223.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

416251
01-08-15 LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2014)

C.KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

Form 4562 (2014)

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Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No					24b If "Yes," is the evidence written? ☐ Yes ☐ No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25		
26 Property used more than 50% in a qualified business use									
		%							
		%							
		%							
27 Property used 50% or less in a qualified business use									
		%				S/L -			
		%				S/L -			
		%				S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year					
43 Amortization of costs that began before your 2014 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report.					44

C.KENNETH & LAURA BAXTER FOUNDATION, INC
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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
BOYS AND GIRLS CLUB OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	40,000.
CENTER FOR FAMILY SERVICES 471 SPENCER DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	5,000.
CHILDRENS HOME SOCIETY 3333 FOREST HILL BLVD WEST PALM BEACH, FL 33406	NONE	PUBLIC	GENERAL	3,500.
CROHN'S & COLITIS 386 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE	PUBLIC	GENERAL	10,000.
DWIGHT STEPHENSEN FOUNDATION 6241 N. DIXIE HIGHWAY FORT LAUDERDALE, FL 33334	NONE	PUBLIC	GENERAL	5,000.
FLORIDA EASTER SEALS 213 SOUTH CONGRESS AVENUE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	5,000.
HABITAT FOR HUMANITY 1225 S MILITARY TRAIL WEST PALM BEACH, FL 33415	NONE	PUBLIC	GENERAL	5,000.
KIDS' DREAMS, INC. P.O. BOX 3947 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	5,000.
L.E.A.F. P.O. BOX 17725 WEST PALM BEACH, FL 33416	NONE	PUBLIC	GENERAL	10,000.
LEUKEMIA & LYMPHOMA SOCIETY 4360 NORTHLAKE BLVD SUITE 109 PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	12,500.
Total from continuation sheets				221,500.

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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
MEALS ON WHEELS P.O. BOX 247 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	7,500.
PALM BEACH ATLANTIC UNIVERSITY 901 SOUTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	20,000.
PALM BEACH COUNTY POLICE ATHLETIC LEAGUE 658 W INDIANTOWN ROAD JUPITER, FL 33458	NONE	PUBLIC	GENERAL	5,000.
PALM BEACH COUNTY YOUTH FOR CHRIST 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	10,000.
PATHWAYS TO INDEPENDENCE 4360 NORTHLAKE BLVD SUITE 107 PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	2,500.
PLACE OF HOPE 9078 ISAIAH LANE WEST PALM BEACH, FL 33418	NONE	PUBLIC	GENERAL	35,000.
QUAIL VALLEY CHARITIES 2345 HIGHWAY A1A VERO BEACH, FL 32960	NONE	PUBLIC	GENERAL	10,000.
ST. BALDRICK'S FOUNDATION 1333 SOUTH MAYFLOWER AVENUE MONROVIA, CA 91016	NONE	PUBLIC	GENERAL	3,000.
THE LORD'S PLACE P.O. BOX 3265 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	5,000.
URBAN YOUTH IMPACT P.O. BOX 222592 WEST PALM BEACH, FL 33422	NONE	PUBLIC	GENERAL	5,000.
Total from continuation sheets				

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3 Grants and Contributions Paid During the Year (Continuation)Total from continuation sheets