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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
FREDERICK GARDNER COTTRELL FOUNDATION

A Employer identification number
86-0940147

Number and street (or P O box number if mail is not delivered to street address) 6440 N SWAN ROAD SUITE 200
Room/suite

B Telephone number (see instructions)
(520) 748-4420

City or town, state or province, country, and ZIP or foreign postal code
TUCSON, AZ 85718

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 ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 13,667,098

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	4,196,227			
	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	623,109	623,109		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	590,215			
	b	Gross sales price for all assets on line 6a 6,546,462				
	7	Capital gain net income (from Part IV, line 2)		2,261,665		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	5,409,551	2,884,774		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,750	688		2,062
	c	Other professional fees (attach schedule)	17,147	13,210		3,938
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	17,002	17,002		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	783	768		15
	24	**Total operating and administrative expenses.** Add lines 13 through 23	37,682	31,668		6,015
	25	Contributions, gifts, grants paid	5,674,174			5,674,174
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,711,856	31,668		5,680,189
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-302,305			
	b	**Net investment income** (if negative, enter -0-)		2,853,106		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	11,649	68,215	68,215
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 2,782,199			
		Less allowance for doubtful accounts ▶	2,654,552	2,782,199	2,782,199
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	10,018,511	10,816,684	10,816,684
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	12,684,712	13,667,098	13,667,098
Liabilities	17	Accounts payable and accrued expenses		3,244	
	18	Grants payable	1,276,000	3,182,404	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	1,276,000	3,185,648	
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	11,408,712	10,481,450	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	11,408,712	10,481,450	
	31	**Total liabilities and net assets/fund balances** (see instructions)	12,684,712	13,667,098	

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	11,408,712
2	Enter amount from Part I, line 27a	2	-302,305
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	11,106,407
5	Decreases not included in line 2 (itemize) ▶	5	624,957
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,481,450

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	2,261,665
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,929,341	10,059,212	0 191798
2012	983,238	7,299,734	0 134695
2011	412,000	4,841,666	0 085095
2010	115,900	3,230,555	0 035876
2009	300,510	3,728,502	0 080598

2	**Total** of line 1, column (d).	2	0 528062
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 105612
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	12,363,611
5	Multiply line 4 by line 3.	5	1,305,746
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	28,531
7	Add lines 5 and 6.	7	1,334,277
8	Enter qualifying distributions from Part XII, line 4.	8	5,680,189

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	28,531
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	28,531
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	28,531

6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,080
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000
d	Backup withholding erroneously withheld	6d	

7	Total credits and payments Add lines 6a through 6d	7	21,080
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	7,451
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW RCTECH COM

14 The books are in care of ▶KATHLEEN M HUNTER-GREGORY Telephone no ▶(520) 748-4420

Located at ▶6440 N SWAN ROAD SUITE 200 TUCSON AZ ZIP+4 ▶85718

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 | |

			Yes	No
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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	12,501,570
b	Average of monthly cash balances	1b	50,319
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	12,551,889
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	12,551,889
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	188,278
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,363,611
6	**Minimum investment return.** Enter 5% of line 5	6	618,181

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	618,181
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 28,531		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	28,531
3	Distributable amount before adjustments Subtract line 2c from line 1	3	589,650
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	589,650
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	589,650

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	5,680,189
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	5,680,189
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	28,531
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,651,658

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				589,650
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. 116,011				
b From 2010.				
c From 2011. 171,677				
d From 2012. 621,465				
e From 2013. 1,438,468				
f **Total** of lines 3a through e.	2,347,621			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 5,680,189				
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.				589,650
e Remaining amount distributed out of corpus	5,090,539			
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	7,438,160			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	116,011			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	7,322,149			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . . 171,677				
c Excess from 2012. . . . 621,465				
d Excess from 2013. . . . 1,438,468				
e Excess from 2014. . . . 5,090,539				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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* See Additional Data Table				
Total . . . . ▶ **3a**				5,674,174
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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					
4 Dividends and interest from securities. . . .			14	623,109	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
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	590,215	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		1,213,324	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,213,324

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

****** | 2015-10-01 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JON W MITCHELL CPA		2015-10-01		P00022644

Firm's name ▶ CLIFTONLARSONALLEN LLP — Firm's EIN ▶ 41-0746749

Firm's address ▶ 335 N WILMOT ROAD SUITE 300 TUCSON, AZ 85711 — Phone no (520) 790-3500

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
AMERICAN HIGH-INCOME TRUST	P	2014-02-28	2014-11-10
AMERICAN HIGH-INCOME TRUST	P	2014-02-07	2014-12-03
BRISTOL-MYERS SQUIBB CO	D	2014-01-30	2014-01-31
CAPITAL GROUP CORE BOND FUND	P	2013-02-04	2014-01-16
CAPITAL GROUP CORE BOND FUND	P	2013-10-30	2014-09-26
CAPITAL GROUP CORE BOND FUND	P	2014-10-30	2014-11-10
CAPITAL GROUP CORE BOND FUND	P	2014-11-26	2014-12-03
CERNER CORP	D	2014-01-30	2014-01-31
COMCAST CORP CL A (NEW)	D	2014-01-30	2014-01-31
FUNDAMENTAL INVESTORS	P	2013-12-18	2010-01-30

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,292		3,421	-129
54,783		57,164	-2,381
80,359		42,618	37,741
10,000		10,236	-236
10,500		10,541	-41
2,222		2,224	-2
2,414		2,416	-2
135,746		22,648	113,098
210,936		81,059	129,877
2,460		2,475	-15

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-129
			-2,381
			37,741
			-236
			-41
			-2
			-2
			113,098
			129,877
			-15

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FUNDAMENTAL INVESTORS	P	2014-06-12	2014-07-31
FUNDAMENTAL INVESTORS	P	2014-09-17	2014-09-26
GALLAGHER ARTHUR J	D	2014-01-30	2014-01-31
GANNETT CO INC	D	2014-01-30	2014-01-31
GILEAD SCIENCES INC	D	2014-01-30	2014-01-31
GOOGLE INC CL A	D	2014-01-30	2014-01-31
HALIBURTON CO	D	2014-01-30	2014-01-31
HOME DEPOT INC	D	2014-01-30	2014-01-31
INTERNATIONAL GROWTH & INCOME FUND	P	2014-06-24	2014-09-03
INTERNATIONAL GROWTH & INCOME FUND	P	2014-06-24	2014-11-10

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,220		3,246	-26
8,405		8,481	-76
32,199		15,526	16,673
44,179		16,312	27,867
599,788		172,199	427,589
236,166		78,608	157,558
93,137		56,881	36,256
200,291		90,889	109,402
6,000		6,025	-25
2,678		2,881	-203

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-26
			-76
			16,673
			27,867
			427,589
			157,558
			36,256
			109,402
			-25
			-203

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
INTERNATIONAL GROWTH & INCOME FUND	P	2013-12-20	2014-12-03
KLA-TENCOR CORP	D	2014-01-30	2014-01-31
LEGGETT & PLATT INC	D	2014-01-30	2014-01-31
LYONDELLBASELL INDUSTRIES NV	D	2014-01-30	2014-01-31
PHILIP MORRIS INTERNATIONAL INC	D	2014-01-30	2014-01-31
SEATTLE GENETICS INC	D	2014-01-30	2014-01-31
S T BOND FD OF AMERICA INC	P	2014-02-07	2014-04-28
S T BOND FD OF AMERICA INC	P	2014-02-07	2014-12-03
SIGNET JEWELERS LTD	D	2014-01-30	2014-01-31
TE CONNECTIVITY LTD US$	D	2014-01-30	2014-01-31

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
54,931		55,276	-345
61,232		34,434	26,798
50,946		26,011	24,935
63,871		21,478	42,393
31,395		14,873	16,522
235,053		96,964	138,089
50,000		50,000	0
11,807		11,820	-13
56,193		27,437	28,756
28,481		8,181	20,300

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-345
			26,798
			24,935
			42,393
			16,522
			138,089
			0
			-13
			28,756
			20,300

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
VISA INC CL A	D	2014-01-30	2014-01-31
WHIRLPOL CORP	D	2014-01-30	2014-01-31
WORKDAY INC CLASS A	D	2014-01-30	2014-01-31
CAPITAL GROUP CORE BOND FUND	P	2012-03-16	2014-11-03
CAPITAL GROUP CORE BOND FUND	P	2012-03-16	2014-11-10
CAPITAL GROUP CORE BOND FUND	P	2012-03-16	2014-12-03
CAPITAL GROUP CORE BOND FUND	P	2011-12-14	2014-12-03
EUROPACIFIC GROWTH FUND	P	2013-06-07	2014-09-03
EUROPACIFIC GROWTH FUND	P	2013-06-07	2014-09-26
EUROPACIFIC GROWTH FUND	P	2013-06-07	2014-11-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
346,891		110,734	236,157
53,050		24,250	28,800
134,764		42,000	92,764
22,500		22,873	-373
28,330		28,828	-498
411,680		418,507	-6,827
510		519	-9
7,000		5,996	1,004
5,500		4,854	646
8,600		7,698	902

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			236,157
			28,800
			92,764
			-373
			-498
			-6,827
			-9
			1,004
			646
			902

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
EUROPACIFIC GROWTH FUND	P	2013-06-07	2014-11-10
EUROPACIFIC GROWTH FUND	P	2013-06-07	2014-12-03
FUNDAMENTAL INVESTORS	P	2013-02-04	2014-05-01
FUNDAMENTAL INVESTORS	P	2013-03-15	2014-05-29
FUNDAMENTAL INVESTORS	P	2013-02-04	2014-09-03
FUNDAMENTAL INVESTORS	P	2013-06-07	2014-09-26
FUNDAMENTAL INVESTORS	P	2013-06-07	2014-10-30
FUNDAMENTAL INVESTORS	P	2013-06-07	2014-11-03
FUNDAMENTAL INVESTORS	P	2013-06-07	2014-11-10
FUNDAMENTAL INVESTORS	P	2013-06-07	2014-12-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
9,193		8,212	981
256,416		222,337	34,079
2,849		2,435	414
65,000		52,360	12,640
37,000		31,493	5,507
33,095		28,675	4,420
3,255		2,824	431
68,000		58,366	9,634
64,451		54,798	9,653
377,438		291,486	85,952

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			981
			34,079
			414
			12,640
			5,507
			4,420
			431
			9,634
			9,653
			85,952

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FUNDAMENTAL INVESTORS	P	2012-03-16	2014-12-03
GROWTH FUND OF AMERICA	P	2008-02-19	2014-07-31
GROWTH FUND OF AMERICA	P	2013-06-07	2014-09-03
GROWTH FUND OF AMERICA	P	2013-06-07	2014-09-26
GROWTH FUND OF AMERICA	P	2013-06-07	2014-11-03
GROWTH FUND OF AMERICA	P	2013-06-07	2014-11-10
GROWTH FUND OF AMERICA	P	2013-02-04	2014-12-03
GROWTH FUND OF AMERICA	P	2012-03-16	2014-12-03
INTERNATIONAL GROWTH & INCOME FUND	P	2013-02-04	2014-05-29
INTERNATIONAL GROWTH & INCOME FUND	P	2013-02-04	2014-12-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
265,158		185,826	79,332
25,000		21,908	3,092
35,000		29,366	5,634
30,000		25,537	4,463
59,700		50,316	9,384
44,567		36,577	7,990
224,107		165,376	58,731
251,781		168,699	83,082
30,000		26,692	3,308
187,604		180,794	6,810

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			79,332
			3,092
			5,634
			4,463
			9,384
			7,990
			58,731
			83,082
			3,308
			6,810

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
NEW PERSPECTIVE FUND	P	2013-06-07	2014-09-03
NEW PERSPECTIVE FUND	P	2013-06-07	2014-09-26
NEW PERSPECTIVE FUND	P	2013-06-07	2014-11-03
NEW PERSPECTIVE FUND	P	2013-02-04	2014-11-10
NEW PERSPECTIVE FUND	P	2012-03-16	2014-12-03
NEW PERSPECTIVE FUND	P	2008-07-31	2014-12-03
NEW WORLD FUND	P	2013-02-04	2014-04-28
NEW WORLD FUND	P	2013-02-04	2014-11-10
NEW WORLD FUND	P	2013-02-04	2014-12-03
SMALLCAP WORLD FUND	P	2013-06-07	2014-11-03

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
20,000		17,690	2,310
17,500		15,809	1,691
31,000		28,078	2,922
30,036		26,504	3,532
307,422		253,349	54,073
120,945		92,179	28,766
50,000		47,499	2,501
1,693		1,598	95
232,758		219,702	13,056
10,200		9,344	856

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,310
			1,691
			2,922
			3,532
			54,073
			28,766
			2,501
			95
			13,056
			856

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
SMALLCAP WORLD FUND	P	2013-06-07	2014-11-10
SMALLCAP WORLD FUND	P	2013-06-07	2014-12-03

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
13,538		12,362	1,176
240,247		218,023	22,224

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			1,176
			22,224

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GARY MUNSINGER 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	DIRECTOR/PRESIDENT 1 00	0	0	0
CHRISTOPHER MARTIN 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	DIRECTOR/TREASURER 1 00	0	0	0
JOHN SCHAEFER 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	DIRECTOR 1 00	0	0	0
SHAUN KIRKPATRICK 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	DIRECTOR 1 00	0	0	0
LYLE BOOTMAN 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	DIRECTOR 1 00	0	0	0
JOHN MCINTYRE 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	DIRECTOR 1 00	0	0	0
REBECCA BUESCHER 6440 N SWAN ROAD SUITE 200 TUCSON, AZ 85718	SECRETARY 1 00	0	0	0

Form 990PF Part XV Line 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*				
AMERICAN DIABETES ASSOCIATION 3400 E SPEEDWAY SUITE 108 TUCSON,AZ 85716		PC	TOUR FOR THE CURE FINAL DONATION	8,000
JUVENILE DIABETES RESEARCH FOUNDATION 4560 E BROADWAY BLVD STE 101 TUCSON,AZ 857114410		PC	JDRF 2014 GALA EVENT	5,000
UNIVERSITY OF ARIZONA FOUNDATION 1111 N CHERRY AVENUE TUCSON,AZ 857210109		PC	DONATION FOR FATHER'S DAY COUNCIL HONORS JIM MOORE	5,000
UNIVERSITY OF ARIZONA FOUNDATION 1111 N CHERRY AVENUE TUCSON,AZ 857210109		PC	KEYS HIGH SCHOOL SUMMER INTERNSHIP PROGRAM	15,000
UNIVERSITY OF ARIZONA FOUNDATION 1111 N CHERRY AVENUE TUCSON,AZ 857210109		PC	2014 NATIONAL ADVISORY BOARD ANNUAL MEETING 11/13/14 SPONSORSHIP	10,000
UNIV OF ARIZONA FOUNDATION-ASTRONOMY 1111 N CHERRY AVENUE TUCSON,AZ 857210109		PC	PETER STRITTMATTER POST-DOC FELLOWSHIP	1,000,000
ROSE OPTIMIST CLUB TUSD 710 W MICHIGAN DRIVE TUCSON,AZ 85714		PC	DONATION TO DEVELOP SCIENCE LAB/PROGRAM AT CE ROSE K-8 SCHOOL	2,000
TUCSON BREAKFAST LIONS CLUB P O BOX 12512 TUCSON,AZ 85732		PC	CAMPS FOR DISABLED CHILDREN DONATION	2,000
SCIENTEK-12 FOUNDATION 3247 N CHRISTMAS AVE TUCSON,AZ 85716		PC	DONATION TO SCIENTEK-12 FOR SARSEF	2,500
WILLIAM MARSH RICE UNIVERSITY 6100 MAIN STREET HOUSTON,TX 77005		PC	MEMORIAL DONATION, DR G KING WALTERS, RCT FOUNDING BOARD	5,000
EL RIO COMMUNITY HEALTH CETER 839 WEST CONGRESS TUCSON,AZ 85745		PC	GOODWILL GOLF TOURNAMENT TO BENEFIT EL RIO HEALTH CENTER	400
FIRST-TEAM 6947 4133 E WAVERLY STREET TUCSON,AZ 85712		PC	DONATION - FIRST TEAM 6947 RADIOACTIVE ROBOTS OF TUCSON	1,000
FOUNDATION FIGHTING BLINDNESS 7168 COLUMBIA GATEWAY DRIVE 100 COLUMBIA,MD 21046		PC	UNRESTRICTED GIFT IN THE NAME OF THEODORE WELP	500,000
UA ELLER COLLEGE-ENTREPRENEURSHIP AND INNOVATION 1130 EAST HELEN STREET MCCLELLAND HALL TUCSON,AZ 85721		PC	GARY MUNSINGER ENDOWED CHAIR IN ENTREPRENEURSHIP	1,000,000
NATIONAL ACADEMIES INSTITUTE OF MEDICINE 500 FIFTH STREE NW NAS-35 WASHINGTON,DC 20001		PC	IOM ANNIVERSARY FELLOWSHIP IN PHARMACY	100,000
Total . . . . ▶ **3a**				5,674,174

Form 990PF Part XV Line 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*				
KINGS COLLEGE LONDON 7 TRINITY STREET LONDON SE1 1DB UK		PC	FUNDING OF NOVEL HIGHLY-CYTOTOXIC MGBA RESEARCH	468,274
MICHIGAN TECHNOLOGICAL FUND- CHEM ENGINEERING 1400 TOWNSEND DRIVE HOUGHTON,MI 49931		PC	GIFT IN THE NAME OF JAMES A MACK ENDOWED PROFESSORSHIP	1,000,000
COMMUNITY OUTREACH PROGRAM FOR THE DEAF 268 W ADAMS STREET TUCSON,AZ 85705		PC	UNRESTRICTED GIFT IN THE NAME OF THEODORE WELP	400,000
OREGON HEALTH SCIENCE UNIVERITY FOUNDATION 1121 SW SALMON STREET SUITE 100 PORTLAND,OR 972052020		PC	UNRESTRICTED GIFT IN THE NAME OF THEODORE WELP	100,000
UNIVERSITY OF UTAH FOUNDATION- BUSINESS SCHOOL 1655 E CAMPUS CENTER DRIVE SALT LAKE CITY,UT 84112		PC	MCINTYRE ENDOWED CHAIR FOR FREE MARKET ECONOMICS	1,000,000
UNIV OF ARIZ FOUNDATION- ROGER ANGEL FELLOWSHIP 1111 N CHERRY AVE TUCSON,AZ 85719		PC	SCHOLARSHIP IN DR ROGER ANGEL'S NAME	50,000
Total . . . . ▶ **3a**				5,674,174

TY 2014 Accounting Fees Schedule

Name: FREDERICK GARDNER COTTRELL FOUNDATION

EIN: 86-0940147

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & ACCOUNTING FEES	2,750	688		2,062

TY 2014 Investments Corporate Stock Schedule

Name: FREDERICK GARDNER COTTRELL FOUNDATION

EIN: 86-0940147

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SSGA US GOV MONEY MARKET FUND	5	5
AMERICAN HIGH-INCOME TRUST CL F2	188,293	188,293
CAPITAL GROUP CORE BOND FUND	1,332,619	1,332,619
SHORT TERM BOND FD OF AMERICA INC CL F2	379,918	379,918
EUROPACIFIC GROWTH FUND CL F2	733,875	733,875
FUNDAMENTAL INVESTORS CL F2	1,895,942	1,895,942
GROWTH FUND OF AMERICA CL F2	1,420,614	1,420,614
INTERNATIONAL GROWTH FUND & INCOME FUND CL F2	733,849	733,849
NEW PERSPECTIVE FUND CL F2	1,215,473	1,215,473
NEW WORLD FUND CL F2	732,465	732,465
SMALLCAP WORLD FUND CL F2	769,602	769,602
LACOSTE ROMBERG SCINTREX	1,414,029	1,414,029

TY 2014 Other Decreases Schedule

Name: FREDERICK GARDNER COTTRELL FOUNDATION

EIN: 86-0940147

Description	Amount
UNREALIZED GAINS/LOSSES ON INVESTMENTS CARRIED AT FMV	624,957

TY 2014 Other Expenses Schedule

Name: FREDERICK GARDNER COTTRELL FOUNDATION

EIN: 86-0940147

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK ACCOUNT CHARGES	768	768		0
OTHER	15	0		15

TY 2014 Other Professional Fees Schedule

Name: FREDERICK GARDNER COTTRELL FOUNDATION

EIN: 86-0940147

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANT FEES	5,250	1,313		3,938
PORTFOLIO MANAGEMENT FEES	11,897	11,897		0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491274009105

TY 2014 Taxes Schedule

Name: FREDERICK GARDNER COTTRELL FOUNDATION

EIN: 86-0940147

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	6,877	6,877		0
FEDERAL TAXES PAID	10,125	10,125		0

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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
FREDERICK GARDNER COTTRELL FOUNDATION

Employer identification number
86-0940147

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 other 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
FREDERICK GARDNER COTTRELL FOUNDATION

Employer identification number
86-0940147

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	RESEARCH CORPORATION TECHNOLOGIES 5210 EAST WILLIAMS CIRCLE SUITE 240 TUCSON, AZ857114400	$ 1,414,029	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	RESEARCH CORPORATION TECHNOLOGIES 5210 EAST WILLIAMS CIRCLE SUITE 240 TUCSON, AZ857114400	$ 2,782,198	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)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
FREDERICK GARDNER COTTRELL FOUNDATION

Employer identification number
86-0940147

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
1	LACOSTE & ROMBERG - SCINTREX, INC STOCK	$ 1,414,029	2014-06-30

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	84,849 CLASS A SHARES - IGAAX	$ 2,782,198	2015-03-05

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
FREDERICK GARDNER COTTRELL FOUNDATION

Employer identification number
86-0940147

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 information once See instructions) ▶ $ __________

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

(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

(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

(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