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Return of Private Foundation

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

2014

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

For calendar year 2014 or tax year beginning

05-01, 2014, and ending

04-30, 2015

Name of foundation COWAN SLAVIN FOUNDATION, INC.			A Employer identification number 04-6130077
Number and street (or P O box number if mail is not delivered to street address) 5 JOHN MCQUINN CIRCLE			B Telephone number (see instructions) (734) 944-2787
City or town, state or province, country, and ZIP or foreign postal code FRAMINGHAM, MA 01701			C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply	Initial return	Initial return of a former public charity	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
	Final return	Amended return	
	Address change	Name change	
H Check type of organization X Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 4,609,945		J Accounting method <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
(Part I, column (d) must be on cash basis)			(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	3,779	3,779		
4	Dividends and interest from securities	283,608	283,608		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	107,020			
b	Gross sales price for all assets on line 6a	1,091,639			
7	Capital gain net income (from Part IV, line 2)		107,020		
8	Net short-term capital gain			230	
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)	STM106	64,888		
12	Total. Add lines 1 through 11		459,295	394,407	230
13	Compensation of officers, directors, trustees, etc	62,000	6,208		55,867
14	Other employee salaries and wages	147,742	1,477		146,190
15	Pension plans, employee benefits	47,309	4,731		42,578
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	STM108	31,185	3,118	28,067
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	STM110	8,429		
19	Depreciation (attach schedule) and depletion	STM126	7,440		
20	Occupancy		48,024	4,802	43,222
21	Travel, conferences, and meetings		6,397	640	5,757
22	Printing and publications		639	64	575
23	Other expenses (attach schedule)	STM103	134,040	750	133,290
24	Total operating and administrative expenses.				
	Add lines 13 through 23		493,205	21,790	455,546
25	Contributions, gifts, grants paid		0		0
26	Total expenses and disbursements. Add lines 24 and 25		493,205	21,790	455,546
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements		(33,910)		
b	Net investment income (if negative, enter -0-)			372,617	
c	Adjusted net income (if negative, enter -0-)				230

For Paperwork Reduction Act Notice, see instructions.

62019

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,587	80,414	80,414
	2	Savings and temporary cash investments	171,799	112,319	112,319
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		11,299	11,299
	10a	Investments - U S and state government obligations (attach schedule)	88,175	89,866	89,866
	b	Investments - corporate stock (attach schedule)	4,899,966	4,291,547	4,291,547
	c	Investments - corporate bonds (attach schedule)	124,479	24,500	24,500
Liabilities	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 ►	37,201		
		Less accumulated depreciation (attach schedule) ►	7,440		
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,282,832	4,639,706	4,609,945
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	STM123	29,141	
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0	29,141	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	5,282,832	4,610,565	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> 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)	5,282,832	4,610,565	
	31	Total liabilities and net assets/fund balances (see instructions)	5,282,832	4,639,706	

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	5,282,832
2	Enter amount from Part I, line 27a	2	(33,910)
3	Other increases not included in line 2 (itemize) ► STM115	3	(638,357)
4	Add lines 1, 2, and 3	4	4,610,565
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,610,565

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	MARKETABLE SECURITIES	P	08-07-2014	04-27-2015
b	MARKETABLE SECURITIES	P	VARIOUS	VARIOUS
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 68,431		68,201		230
b 1,023,208		916,418		106,790
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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		
a				230
b				106,790
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	107,020
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	230

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	409,188	5,040,004	0.081188
2012	359,275	4,895,850	0.073384
2011	365,000	4,915,488	0.074255
2010	360,615	4,592,089	0.07853
2009	311,746	4,414,645	0.070616
2 Total of line 1, column (d)			2 0.377973
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 0.075595
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 5,008,439
5 Multiply line 4 by line 3			5 378,613
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,726
7 Add lines 5 and 6			7 382,339
8 Enter qualifying distributions from Part XII, line 4			8 462,986

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1</td><td>3,726</td></tr> <tr><td>2</td><td>0</td></tr> <tr><td>3</td><td>3,726</td></tr> <tr><td>4</td><td>0</td></tr> <tr><td>5</td><td>3,726</td></tr> <tr><td>6a</td><td>11,299</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>7</td><td>11,299</td></tr> </table>	1	3,726	2	0	3	3,726	4	0	5	3,726	6a	11,299	6b		6c		6d		7	11,299
1	3,726																					
2	0																					
3	3,726																					
4	0																					
5	3,726																					
6a	11,299																					
6b																						
6c																						
6d																						
7	11,299																					
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b																					
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-)																					
3	Add lines 1 and 2																					
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)																					
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-																					
6	Credits/Payments																					
a	2014 estimated tax payments and 2013 overpayment credited to 2014																					
b	Exempt foreign organizations - tax withheld at source																					
c	Tax paid with application for extension of time to file (Form 8868)																					
d	Backup withholding erroneously withheld																					
7	Total credits and payments Add lines 6a through 6d																					
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached																					
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed																					
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid																					
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 7,573 Refunded ► 11																					

Part VII-A. Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>1a</td><td>Yes</td><td>No</td></tr> <tr><td>1b</td><td>X</td><td></td></tr> <tr><td>1c</td><td>X</td><td></td></tr> <tr><td>2</td><td>X</td><td></td></tr> <tr><td>3</td><td>X</td><td></td></tr> <tr><td>4a</td><td>X</td><td></td></tr> <tr><td>4b</td><td></td><td></td></tr> <tr><td>5</td><td>X</td><td></td></tr> <tr><td>6</td><td>X</td><td></td></tr> <tr><td>7</td><td>X</td><td></td></tr> </table>	1a	Yes	No	1b	X		1c	X		2	X		3	X		4a	X		4b			5	X		6	X		7	X	
1a	Yes		No																													
1b	X																															
1c	X																															
2	X																															
3	X																															
4a	X																															
4b																																
5	X																															
6	X																															
7	X																															
b	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																															
c	Did the foundation file Form 1120-POL for this year?																															
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____																															
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____																															
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?																															
	If "Yes," attach a detailed description of the activities																															
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes																															
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?																															
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																															
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?																															
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																															
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►																															
	MA																															
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																															
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																															
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses																															

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► <u>WWW.TWOTWELVEARTS.ORG</u>			
14	The books are in care of ► <u>MARJORIE SLAVIN BOVEE</u>	Telephone no ► <u>734-944-2787</u>	
	Located at ► <u>5 JOHN MCQUINN CIRCLE, FRAMINGHAM, MA</u>	ZIP+4 ► <u>01701</u>	
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	► <input type="checkbox"/>
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 ►	16	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	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 ► <input type="checkbox"/>		
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?		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	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)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/>			X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>			

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 990 OFOV				
MARJORIE SLAVIN BOVEE	PRESIDENT & CEO			
5 JOHN MCQUINN CIRCLE, MA 01701	40.00	62,000	0	9,960
ANDREA WEINSTEIN	VICE PRESIDENT			
5 JOHN MCQUINN CIRCLE, MA 01701	5.00	2,500	0	0
DAVID BOVEE	CHAIRMAN AND D			
5 JOHN MCQUINN CIRCLE, MA 01701	0.00	0	0	0
MATTHEW HERSON	DIRECTOR			
5 JOHN MCQUINN CIRCLE, MA 01701	0.00	0	0	0

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 THE FOUNDATION OPERATES THE TWO TWELVE ART CENTER ("THE CENTER"). THE CENTER OFFERED MORE THAN 450 ART CLASSES & PROGRAMS AND SERVED APPX 3000 STUDENTS	455,052
2	
3	
4	

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

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

Amount

1	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ►

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

1. Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a. Average monthly fair market value of securities	1a	4,943,553
b. Average of monthly cash balances	1b	141,157
c. Fair market value of all other assets (see instructions)	1c	0
1d. Total (add lines 1a, b, and c)	1d	5,084,710
e. Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2. Acquisition indebtedness applicable to line 1 assets	2	0
3. Subtract line 2 from line 1d	3	5,084,710
4. Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,271
5. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,008,439
6. Minimum investment return. Enter 5% of line 5	6	250,422

Part XII 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	250,422
2a. Tax on investment income for 2014 from Part VI, line 5	2a	3,726
b. Income tax for 2014 (This does not include the tax from Part VI)	2b	
c. Add lines 2a and 2b	2c	3,726
3. Distributable amount before adjustments. Subtract line 2c from line 1	3	246,696
4. Recoveries of amounts treated as qualifying distributions	4	
5. Add lines 3 and 4	5	246,696
6. Deduction from distributable amount (see instructions)	6	
7. Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	246,696

Part XIII 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	455,546
b. Program-related investments - total from Part IX-B	1b	
2. Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	7,440
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	462,986
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	3,726
6. Adjusted qualifying distributions. Subtract line 5 from line 4	6	459,260

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				246,696
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010	65,602			
c From 2011	72,613			
d From 2012	102,878			
e From 2013	167,590			
f Total of lines 3a through e	408,683			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 462,986				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				246,696
e Remaining amount distributed out of corpus	216,290			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	624,973			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	624,973			
10 Analysis of line 9				
a Excess from 2010	65,602			
b Excess from 2011	72,613			
c Excess from 2012	102,878			
d Excess from 2013	167,590			
e Excess from 2014	216,290			

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 foundation is a private operating foundation described in section 509(a)(2)(B).

Part XVI **Supplementary Information (Complete this part only if the foundation 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 e-mail address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				► 3a
b Approved for future payment				
Total				► 3b

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 (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			14	3,779	
4 Dividends and interest from securities			14	283,608	
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	107,020	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>SCHOOL FEES & OTHER</u>					
b <u>INCOME</u>					64,888
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				394,407	64,888
13 Total Add line 12, columns (b), (d), and (e)					459,295

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

Part XV-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)
11A	SCHOOL FEES AND OTHER INCOME FROM ART CLASSES AND WORKSHOPS ARE USED IN FURTHERANCE OF THE ORGANIZATIONS EXEMPT PURPOSE

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

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

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

**Sign
Here**

MARJORIE SLAVIN BOVEE

1/27/16

PRESIDENT & EXECUTIVE OFFICER May the IRS discuss its return preparer shown below

May the IRS discuss its return preparer shown below.

**Paid
Preparer
Use Only**

Signature of officer or trustee		Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
Paid Preparer Use Only	Print/Type preparer's name	Debra A. Kolar	01-25-2016	PO1591405	
	Firm's name	► Debra Kolar	Firm's EIN ► 46-5030259		
	Firm's address	► 18234 Loveland St Livonia MI 48152	Phone no 248-613-0011		

List of Officers, Directors, Trustees, and Key Employees

1 List all officers, directors, trustees, and key employees for the year even if they were not compensated.

Federal Supporting Statements**2014 PG 01**

Name(s) as shown on return

COWAN SLAVIN FOUNDATION, INC.

FEIN

04-6130077

**FORM 990PF, PART III, LINE 3
OTHER INCREASES SCHEDULE**

STATEMENT #115

UNREALIZED LOSS ON INVESTMENTS

(638,357)

TOTAL

(638,357)

**FORM 990PF, PART II, LINE 21
MORTGAGES AND NOTES PAYABLE SCHEDULE**PG 01
STATEMENT #123

LENDER'S NAME	TOYOTA MOTOR CREDIT
LENDER'S TITLE	
RELATIONSHIP TO INSIDER	
ORIGINAL AMOUNT OF LOAN	\$ 37,202
BALANCE DUE	\$ 29,141
DATE OF NOTE	2014-05
MATURITY DATE	2019-05
REPAYMENT TERMS	MONTHLY PAYMENT
INTEREST RATE	0.00
SECURITY BY BORROWER	2014 TOYOTA ST
PURPOSE OF LOAN	FINANCE PURCHASE OF VAN
LENDER CONSIDERATION	CASH
CONSIDERATION FMV	\$

**FORM 990PF, PART II, LINE 10(A)
INVESTMENTS: U.S. GOVERNMENT OBLIGATION SCHEDULE**PG 01
STATEMENT #136

CATEGORY	BOOK VALUE (BOY)	BOOK VALUE (EOY)	FMV (EOY)
US OBLIGATIONS	<u>88,175</u>	<u>89,866</u>	<u>89,866</u>
TOTALS	<u>88,175</u>	<u>89,866</u>	<u>89,866</u>

Federal Supporting Statements**2014 PG 01**

Name(s) as shown on return

COWAN SLAVIN FOUNDATION, INC.

FEIN

04-6130077

**FORM 990PF, PART II, LINE 10(B)
INVESTMENTS: CORPORATE STOCK SCHEDULE**

STATEMENT #137

<u>CATEGORY</u>	<u>BOY</u>	<u>BOOK VALUE</u>	<u>EOY FMV</u>
SOUTHERN COMPANY	687,450	354,400	354,400
PETRILEO BRAS VTG SPD ADR	416,400	285,000	285,000
AMERICA CAP AGY CORP	136,260	123,810	123,810
CENTURYLINK INC SHS	69,820		
ENERY TRANSFER PTNRS LP	1,655,700	1,733,400	1,733,400
APPLE INC	413,063	613,235	613,235
DYNEX CAPITAL INC	225,654	210,400	210,400
PDL BIOPHARMA INC	237,720		
SEADRILL LTD	563,520	209,440	209,440
KINDER MORGAN MANAGEMENT	149,719	228,494	228,494
WINDSTREAM CORP	344,660		
MARINE HARVEST ASA ADR		177,828	177,828
PACIFIC COAST OIL		191,250	191,250
REGENCY ENERGY PARTNERS LP		164,290	164,290
 TOTALS	 4,899,966	 4,291,547	 4,291,547

**FORM 990PF, PART II, LINE 10(C)
INVESTMENTS: CORPORATE BOND SCHEDULE**PG 01
STATEMENT #138

<u>CATEGORY</u>	<u>BOY</u>	<u>BOOK VALUE</u>	<u>EOY FMV</u>
PRINCIPAL LIFE INC 10/1/14	99,729		
SLM CORP 3/15/17	24,750	24,500	24,500
 TOTALS	 124,479	 24,500	 24,500

Federal Supporting Statements

2014 PG 01

Name(s) as shown on return

COWAN SLAVIN FOUNDATION, INC.

Your Social Security Number
04-6130077

FORM 990PF, PART I, LINE 23 - OTHER EXPENSES SCHEDULE

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
TWO TWELVE ART CENTER EXPENSES	131,339	0	0	131,339
BANK CHARGES	2,701	750	0	1,951
TOTALS	134,040	750	0	133,290

STATEMENT #103

PG 01
FORM 990PF, PART I, LINE 11 - OTHER INCOME SCHEDULE

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME
SCHOOL FEES AND OTHER INCOME	64,888	0	0
TOTALS	64,888	0	0

STATEMENT #106

Federal Supporting Statements

2014 PG 01 Your Social Security Number 04-6130077	
COWAN SLAVIN FOUNDATION, INC.	

FORM 990PF, PART I, LINE 16(B) - ACCOUNTING FEES SCHEDULE

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
ACCOUNTING FEES	<u>31,185</u>	<u>3,118</u>	<u>0</u>	<u>28,067</u>
TOTALS	<u>31,185</u>	<u>3,118</u>	<u>0</u>	<u>28,067</u>

FORM 990PF, PART I, LINE 16 - TAXES SCHEDULE

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
FEDERAL EXCISE TAX	5,201	0	0	0
FOREIGN DIVIDEND TAX	<u>3,228</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTALS	<u>8,429</u>	<u>0</u>	<u>0</u>	<u>0</u>

FORM 990PF, PART I, LINE 16(B) - ACCOUNTING FEES SCHEDULE

PG 01
STATEMENT #108

Federal Supporting Statements

2014 PG01

Name(s) as shown on return
COWAN SLAVIN FOUNDATION, INC.

Your Social Security Number
04-6130077

STATEMENT #119

FORM 990PP, PART II, LINE 14 - LAND ETC. SCHEDULE

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	END OF YEAR BOOK VALUE	FMV
EQUIPMENT				
	37,201	7,440	29,761	
TOTAL	37,201	7,440	29,761	

PG 01
 STATEMENT #126

FORM 990PP, PART I, LINE 19 - DEPRECIATION SCHEDULE

DESCRIPTION	DATE ACQUIRED	COST OR OTHER BASIS	PRIOR YEAR DEPRECIATION	COMPUTATION METHOD	RATE	LIFE	CURRENT YEAR DEPRECIATION	NET INVESTMENT	ADJUSTED NET INCOME
2014 TOYOTA STATION WAGON	05-01-2014	37,201		SL	10	5	7,440	0	0
TOTALS		37,201					7,440		

PG 01
 STATEMENT #126

DESCRIPTION	COST OR OTHER BASIS	END OF YEAR BOOK VALUE	FMV
EQUIPMENT			
	37,201	7,440	29,761
TOTAL	37,201	7,440	29,761