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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

06/01, 2014, and ending

05/31, 2015

Name of foundation

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

A Employer identification number

14-1505939

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

Room/suite

B Telephone number (see instructions)

(845) 467-4989

26 SOUTH STREET

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

MIDDLETON, NY 10940

G Check all that apply

☐ Initial return☐ Final return☒ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col (c), line
16) \$ 13,660,952.J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is
pending, check here ☐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 ☐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)

1	Contributions, gifts, grants, etc., received (attach schedule)	13,000.			
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	315,308.	315,308.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	255,007.			
b	Gross sales price for all assets on line 6a	3,045,735.			
7	Capital gain net income (from Part IV, line 2)		255,007.		
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) ATCH. 2	-4,797.	-4,797.		
12	Total. Add lines 1 through 11	578,518.	565,518.		
13	Compensation of officers, directors, trustees, etc.	4,810.	2,405.		2,405.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH. 3	8,000.	4,000.		4,000.
c	Other professional fees (attach schedule) [4]	92,706.	92,706.		
17	Interest	12,481.	12,481.		
18	Taxes (attach schedule) (see instructions) [5]	11,029.	9,399.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	3,168.			3,168.
21	Travel, conferences, and meetings	4,243.			4,243.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH. 6	20,098.	16,708.		3,390.
24	Total operating and administrative expenses. Add lines 13 through 23.	156,535.	137,699.		17,206.
25	Contributions, gifts, grants paid	729,450.			729,450.
26	Total expenses and disbursements. Add lines 24 and 25	885,985.	137,699.	0	746,656.
27	Subtract line 26 from line 12	-307,467.			
a	Excess of revenue over expenses and disbursements		427,819.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	687,611.	440,969.	440,969.
	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			
	10 a	Investments - U.S. and state government obligations (attach schedule) [7.]		756,987.	776,862.
	b	Investments - corporate stock (attach schedule) ATCH 8	3,906,607.	4,045,641.	4,842,224.
	c	Investments - corporate bonds (attach schedule) ATCH 9	3,355,559.	2,504,062.	2,519,642.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) ATCH 10	4,612,294.	4,506,945.	5,081,255.	
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)	12,562,071.	12,254,604.	13,660,952.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,562,071.	12,254,604.	
	30	Total net assets or fund balances (see instructions)	12,562,071.	12,254,604.	
	31	Total liabilities and net assets/fund balances (see instructions)	12,562,071.	12,254,604.	

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	12,562,071.
2	Enter amount from Part I, line 27a	2	-307,467.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,254,604.
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	12,254,604.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse, or common stock, 200 shs MLC Co.)

(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 PART IV SCHEDULE			
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			
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			
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	255,007.
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	0

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

(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	669,270.	13,295,566.	0.050338
2012	675,604.	12,817,901.	0.052708
2011	705,022.	12,976,543.	0.054330
2010	638,969.	13,374,386.	0.047776
2009	527,865.	17,408,259.	0.030323

2 Total of line 1, column (d)	2	0.235475
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	0.047095
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,502,654.
5 Multiply line 4 by line 3	5	683,002.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,278.
7 Add lines 5 and 6	7	687,280.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.	8	746,656.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	4,278.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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-)	2	
3	Add lines 1 and 2	3	4,278.
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	4,278.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,900.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,900.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,622.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 1,622. 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?		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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0 (2) On foundation managers ☒ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of BONNIE BURGOWNE Telephone no 845-467-4989			
Located at 26 SOUTH STREET, MIDDLETON, NY ZIP+4 10940				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ N/A ☒	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years		
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	N/A
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? ☐ 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? ☐	4b	X

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

5a During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ N/A ☒c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ NoIf "Yes," attach the statement required by Regulations section 53.4945-5(d) ☐ N/A ☒6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (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
ATCH 11		4,810.	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 ☒ 1

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		0
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	N/A	
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	NONE	
2		
All other program-related investments. See instructions.		
3	NONE	
Total. Add lines 1 through 3		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,795,665.
b	Average of monthly cash balances	1b	258,444.
c	Fair market value of all other assets (see instructions)	1c	3,669,398.
d	Total (add lines 1a, b, and c)	1d	14,723,507.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,723,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	220,853.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,502,654.
6	Minimum investment return. Enter 5% of line 5	6	725,133.

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	725,133.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,278.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,278.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	720,855.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	720,855.
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	720,855.

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	746,656.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	746,656.
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	4,278.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	742,378.

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.

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Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				720,855.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				61,673.
d From 2012				44,411.
e From 2013				16,272.
f Total of lines 3a through e	122,356.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>746,656.</u>				
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				720,855.
e Remaining amount distributed out of corpus . .	25,801.			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	148,157.			
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				
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	148,157.			
10 Analysis of line 9				
a Excess from 2010 . . .				
b Excess from 2011 . . .				61,673.
c Excess from 2012 . . .				44,411.
d Excess from 2013 . . .				16,272.
e Excess from 2014 . . .				25,801.

Form **990-PF** (2014)

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 <i>Paid during the year</i> ATTACHMENT 16				729,450.
Total			▶ 3a	729,450.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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						
4 Dividends and interest from securities			14	315,308.		
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	255,007.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATCH 15 _____				-4,797.		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)				565,518.		
13 Total Add line 12, columns (b), (d), and (e)					13	565,518.

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

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

[illegible]

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

OMB No 1545-0047

2014▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.**Name of the organization**

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

Employer identification number

14-1505939

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

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

Special Rules

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

Employer identification number
14-1505939**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	JAY OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	DR. FRANK ALEXEI SHERER 26 SOUTH STREET MIDDLETON, NY 10940	\$ 0.	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.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number	14-1505939
--------------------------------	------------

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
- 2 - 	160 SHARES FEDERATED INVS PA 	\$ 5,925.	VAR
(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
- - - -	 	\$	- - - -
(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 THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

Employer identification number

14-1505939

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
	----- ----- -----		----- ----- -----

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
UBS - INTEREST	96,569.	96,569.
UBS - DIVIDENDS	52,025.	52,025.
LCS SECURITIES, LLC - DIVIDENDS	97,074.	97,074.
CHARLES SCHWAB - DIVIDENDS	117.	117.
CHARLES SCHWAB - INTEREST	9.	9.
FIDELITY - DIVIDENDS	26,731.	26,731.
683 CAPITAL PARTNERS - INTEREST	23,605.	23,605.
NS CAPITAL OFFSHORE - DIVIDEND	19,027.	19,027.
NS CAPITAL OFFSHORE - INTEREST	151.	151.
TOTAL	<u>315,308.</u>	<u>315,308.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND		
683 CAPITAL PARTNERS		
-ORDINARY INCOME FROM SWAPS	8,250.	8,250.
-TRADE OR BUSINESS INCOME	-17,909.	-17,909.
-SECTION 988 GAIN	7.	7.
-SECTION 1256 GAIN	424.	424.
NS CAPITAL OFFSHORE	4,446.	4,446.
-SECTION 988 LOSS	-15.	-15.
TOTALS	<u>-4,797.</u>	<u>-4,797.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ERNST & YOUNG, LLP	8,000.	4,000.		4,000.
TOTALS	<u>8,000.</u>	<u>4,000.</u>		<u>4,000.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	92,706.	92,706.
TOTALS	<u>92,706.</u>	<u>92,706.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
EXCISE TAX		
FOREIGN TAX EXPENSE		
-UBS	1,630.	
-683 CAPITAL PARTNERS	6,436.	6,436.
-LCS SECURITIES	2,061.	2,061.
-NS CAPITAL OFFSHORE	839.	839.
	63.	63.
TOTALS	<u>11,029.</u>	<u>9,399.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
683 CAPITAL PARTNERS INV DED			
-MANAGEMENT FEE	13,778.	13,778.	
-PROFESSIONAL FEE	2,354.	2,354.	
-AMORTIZATION EXPENSE	3.	3.	
-OTHER EXPENSE	573.	573.	
OTHER OFFICE EXPENSE	752.		752.
NEW YORK STATE FILING FEES	750.		750.
MEMBERSHIP FEES	725.		725.
INSURANCE EXPENSE	624.		624.
POSTAGE	539.		539.
TOTALS	<u>20,098.</u>	<u>16,708.</u>	<u>3,390.</u>

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

14-1505939

ATTACHMENT 7

FORM 990-PF, PART II - US & STATE BONDS

<u>DESCRIPTION</u>	<u>12/31/2014</u> <u>BOOK BASIS</u>	<u>12/31/2014</u> <u>FMV</u>
FNMA NTS 0.2051% 4/1/6	186,000	186,099
US TREASURY NOTE 3.6250% 2/15/20	116,632	125,498
US TREASURY NOTE 2.1250% 8/15/21	186,097	189,148
US TREASURY NOTE 1.7500% 5/15/22	140,611	139,191
US TREASURY NOTE 1.75000% 5/15/23	127,647	136,926
TOTALS	756,987	776,862

ATTACHMENT 8

FORM 990-PF, PART II - CORPORATE STOCK

DESCRIPTION	SHARES	12/31/2014	12/31/2014
		BOOK BASIS	FMV
BROOKFIELD PROPERTY	3,665	69,360	84,332
COMCAST CORP	1,570	78,457	91,782
COVANTA HOLDING CORPORATION	8,145	147,580	180,005
CHUBB CORP	485	35,904	47,288
COCA COLA COMPANY	3,330	101,173	136,397
DOW CHEMICAL CO	3,465	161,651	180,423
EATON CORPORATION PLC	2,520	144,423	180,407
FREEPORT MCMORAN INC	730	17,124	14,345
GENERAL MOTORS COMPANY	1,405	46,878	50,538
GENERAL ELECTRIC CO	5,070	89,840	138,259
INTERNATIONAL BUSINESS	355	46,017	60,226
JPMORGAN CHASE & CO	2,590	105,814	170,370
JOHNSON & JOHNSON	905	57,946	90,627
KONINKLUKE PHILIPS N V	3,610	112,330	98,517
KINDER MORGAN INC	1,935	77,891	80,283
LAMAR ADVERTISING COMPANY	1,255	62,602	76,078
MEDTRONIC PLC	1,070	66,638	81,662
MICROSOFT CORP	2,330	66,985	109,184
NEWCASTLE INVESTMENT CORP	5,750	77,923	29,498
NEW SENIOR INVESTMENT GROUP	5,750	77,923	91,713
NESTLE SA-SPONSORED ADR	985	46,415	76,278
NORTHERN TRUST CORP	2,050	90,795	152,828
OCCIDENTAL PETE CORP	1,195	61,307	93,437
PPL CORPORATION	4,705	164,206	163,311
OMNICOM GROUP INC	1,225	44,294	91,299
ORACLE CORPORATION	970	30,808	42,185
PFIZER INC	3,037	89,418	105,536
PROCTOR & GAMBLE CO	1,090	74,968	85,445
TRIBUNE MEDIA COMPANY	1,145	64,719	60,685
UNILEVER N V	1,590	53,249	67,893
UNITED PARCEL SVC INC	300	25,391	29,766
WILLIAMS COMPANIES INC	3,615	136,055	184,727
CALVERT GLOBAL ENERGY SOLUTIONS FUND CLASS A	31,527	237,422	227,311
AEGON NV ADR N Y SHS NETHERLANDS ADR	3,572	28,728	27,397
AMERICA MOVIL S A B DE C V SER L SPON ADR	1,306	28,470	27,426
ANHUI CONCH CEM CO LTD ADR	1,678	30,407	34,844
AU OPTRONICS CORP	5,480	30,628	29,647
AUSTRALIA & NEW ZEALAND BKG GRP LTD SPONSRD ADR AUSTRALIA	1,016	17,663	25,766
AXIS CAPITAL HOLDINGS LTD SHS	524	17,652	28,841
BAE SYSTEMS PLC SPON ADR	1,088	21,734	34,403
BANCO BRADESCO S A NEW SPON	2,440	31,154	21,472
BEACH ENERGY LTD UNSPONSORED ADR	506	16,146	8,493
BELLE INTL HLDGS LTD ADR	1,189	13,581	15,219
BOC HONG KONG HOLDINGS LTD SPON ADR	456	30,583	37,620
CENTRICA PLC NEW 2004 SPON ADR	1,403	31,464	24,019
CHINA CONSTR BK CORP ADR	1,873	27,864	37,048
CHINA MOBILE LTD SPON ADR	508	26,610	33,396
CHINA PETROLEUM & CHEMICAL	163	11,807	14,290
CIA PARANAENSE ENERGI SPON ADR	275	3,859	3,859
CK HUTCHINSON HLDGS LTD	1,663	28,514	36,253
DNB ASA SPON ADR	100	14,716	17,619
HITACHI LTD ADR NEW JAPAN	223	11,894	15,139
IMPERIAL TOBACCO GROUP PLC SPON ADR	368	26,240	38,043
ISRAEL CHEMICALS LTD ILS	2,015	14,653	14,427
ISUZU MOTOR CO LTD ADR ADR	2,400	29,265	32,376
KEPPEL CORP LTD SPON ADR	1,235	16,284	15,870
KOBE STEEL LTD SPON ADR JAPAN	1,626	15,077	15,349
KOC HOLDINGS ADR	1,331	28,614	29,708
KOMATSU LTD SPON ADR NEW	559	13,723	11,711
KOREA ELECTRIC POWER CRP	1,453	30,372	30,034
LUKOIL OIL CO SPON ADR	585	35,402	27,928
MAGNA INTL INC CL A SUB VTG	284	5,605	16,333
MAN GROUP PLC ADR	372	1,037	997
MANULIFE FINANCIAL CORP CAD	1,564	19,855	28,699
MARKS & SPENCER GROUP INC SPON ADR	2,180	26,086	38,826
METHANEX CORP	226	14,940	12,541
mitsui & co LTD ADR JAPAN ADR	98	27,134	27,301
MIZUHO FINANCIAL GROUP INC SPON ADR	8,278	28,569	36,340
NORDEA BANK SWED ADR	819	10,821	10,713
NORSK HYDRO A.S NEW NORWAY	6,109	32,969	28,896
OPEN TEXT CORP CAD	290	13,812	12,308

ATTACHMENT 8FORM 990-PF, PART II - CORPORATE STOCK

DESCRIPTION	SHARES	12/31/2014	12/31/2014
		BOOK BASIS	FMV
PERSIMMON ADR	676	27,988	40,675
PT BK RAKYAT ADR	861	14,650	15,283
RIO TINTO PLC SPON ADR	549	30,084	24,030
ROYAL DUTCH SHELL PLC CL A SPON ADR	584	31,655	34,876
SANOFI SPON ADR	552	19,445	27,274
SASOL LTD SPON ADR	813	30,239	28,837
SIEMENS A G SPON ADR	269	21,829	28,326
SKY PLC SPON ADR	269	15,604	17,463
SMURFIT KAPPA GROUP PLC UN SPON ADR	692	15,684	20,760
STATOIL ASA SPON ADR	407	8,469	7,562
SUMITOMO METAL MNG CO LTD	1,843	28,881	28,290
SVENSKA CELLULOZA AB (SCA)	544	7,115	14,264
T&D HOLDINGS INC ADR	2,007	13,715	14,751
TAIWAN SEMICONDUCTOR MFG CO	1,292	21,202	31,370
TATA MOTORS LTD SPON ADR	386	6,024	14,784
TECHNIP SA NEW SPON ADR	722	14,907	11,964
TELENOR ASA ADR	68	4,687	4,631
TELIASONERA AB ADR	837	10,324	9,835
TEVA PHARMACEUTICALS IND LTD	851	40,387	51,145
TORONTO DOMINION BK NEW CANADA CAD	606	19,689	26,403
UNTD OVERSEAS BK LTD SPONS ADR	865	23,279	29,739
VOLKSWAGEN A G SPON ADR	694	27,867	33,873
ZURICH INS GROUP LTD SPON ADR	1,636	34,479	52,303
TOTALS		4,045,642	4,842,224

ATTACHMENT 9

FORM 990-PF, PART II - CORPORATE BONDS

DESCRIPTION	12/31/2014 BOOK BASIS	12/31/2014 FMV
GOLDMAN SACHS GROU PINC NTS B/E 03.700% 8/1/15	17,088	17,082
US BANCORP NTS B/E 03.442% 2/1/16	51,815	51,802
JP MORGAN CHASE & CO NTS B/E 03.150% 7/5/16	19,452	19,442
COMERICA BK MI NTS 05/750% 11/21/16	25,608	26,664
BERKSHIRE HATHAWAY INC B/E 01.900% 1/31/17	37,462	37,720
TARGET CORP MW T +12.58P 05.375% 5/1/17	45,737	48,786
BANK OF NEW YORK MELLON ADJ RATE MATURS 6/20/17	17,227	17,304
KIMBERLY CLARK CORP MW +258P 06/125% 8/1/17	41,854	44,364
SUNTRUST BANKS INC SENIOR NTS 06.000% 9/11/17	24,336	27,490
AT&T INC CALL @MW+BP 05.500% 2/1/18	43,884	43,990
HONEYWELL INTL INC MTN 05.300% 3/1/18	43,035	43,290
PECO ENERGY CO 05.350% 3/1/18	51,003	55,567
NORTHERN STATES PWK-MINN 05.250% 3/1/18	51,412	54,891
AMERICAN EXPRESS CO SENIOR NTS 07.000% 3/19/18	28,064	28,591
PNC BANK NA NTS SER BKNT 06.875% 4/1/18	46,391	48,871
JOHNSON & JOHNSON COM 5.150% 7/15/18	41,460	44,999
AMERICAN EXPRESS CRD CORP B/E 02.125% 7/27/18	21,021	21,381
METLIFE INC NTS SER A 06.817% 8/15/18	45,743	48,704
INTL BUSINESS MACH NTS 07.625% 10/15/18	43,909	47,886
STATE STREET BK & TR CO NTS B/E 05.250% 10/15/18	20,385	22,224
PEPSICO INC B/E 02.250% 1/7/19	41,648	41,781
BB&T CORP MED TERM NTS B/E 02.250% 2/1/19	50,468	50,673
PROCTER & GAMBLE CO NTS 5BP B/E 04.700% 2/15/19	48,687	48,957
BK OF NY MELLON CORP B/E 02.200% 5/15/19	21,041	21,211
ALLSTATE CORP NTS B/E 07.450% 5/16/19	21,619	24,149
WALT DISNEY COMPANY 01.850% 5/30/19	86,601	87,673
PRUDENTIAL FINL INC 02.350% 8/15/19	54,142	54,367
GENERAL ELEC CAP CORP NTS B/E 02.200% 1/9/20	26,494	26,337
UNITED TECHNOLOGIES CORP 04.500% 4/15/20	42,920	43,501
CONS EDISON CO OF NY 4.450% 6/15/20	49,611	49,982
DUKE ENERGY CAROLINAS 04.300% 6/15/20	58,192	58,679
NATL RURAL UTILS COOP 02.350% 6/15/20	19,244	19,232
UNITED PARCEL SERVICE B/E 03.125% 1/15/21	46,170	46,499
CITIBANK CCIT 2008-1A 05.300% 02/07/20	82,474	77,405
COMET SER 2007-7A CL A 05.7500% 07/15/20	12,113	11,033
CENTERPOINT ENERGY TRANSITION 05.2340% 02/01/23	17,998	16,605
SLMA SER 2008-5 CL A-5 01.9770% 07/25/23	93,996	94,645
FNMA PL 930636 04.0000% 03/01/24	5,938	6,039
NELNET STUDENT LOAN TRUST 01.757% 4/25/24	74,871	74,829
FHLMC PL G18316 04.0000% 07/01/24	35,845	37,998

ATTACHMENT 9

FORM 990-PF, PART II - CORPORATE BONDS

DESCRIPTION	12/31/2014 BOOK BASIS	12/31/2014 FMV
FHLMC PL G18420 03.0000% 01/01/27	44,919	45,387
FHLMC PL J2556999 02.5000% 09/01/28	50,310	51,565
OFFSHORE GROUP INVMT LTD 07.500% 11/1/19	22,494	15,173
CLOUD PEAK ENERGY INC 08.500% 12/15/19	10,381	9,550
TEEKAY CORP NTS B/E 09.250% 10/15/20	20,828	23,520
CHC HELICOPTER S A NTS 09.250% 10/15/20	19,703	16,017
FERRELLGAS LP B/E 06.500% 5/1/21	21,656	21,263
MIRANT AMERICAS GEN B/E 09.500% 12/1/21	2,167	1,925
PEABODY ENERGY CORP NTS 06.250% 11/15/21	1,830	985
COMMUNITY HEALTH SYSTEMS 06.875% 2/1/22	21,492	21,350
R R DONNELLEY & SONS CO 07.000% 2/15/22	21,176	22,943
MEDIACOM LLC NTS B/E 07.250% 2/15/22	23,471	23,320
CHESAPEAKE ENERGY B/E 04.875% 4/15/22	19,650	19,050
AMERIGAS FIN CORP B/E 07.000% 5/20/22	20,822	21,500
RANGE RESOURCES CORP NTS B/E 05.000% 8/15/22	21,104	20,895
CABLEVISION SYSTEMS CORP 05.875% 9/15/22	20,677	19,950
CONTINENTAL RESOURCES 05.000% 9/15/22	20,625	21,944
BRISTOW GROUP INC NTS 06.250% 10/15/22	21,263	20,895
GRAPHIC PACKAGING INTL 04.875% 11/15/22	10,411	10,275
ROYAL CARIBBEAN CRUISES 05.250% 11/15/22	10,733	10,550
CINEMARK INC NTS B/E 05.125% 12/15/22	23,000	23,460
CCO HLDGS LLC/CCAP CORP 05.125% 2/15/23	23,418	24,000
AVIS BUDGET NTS B/E 05.500% 4/1/23	23,460	23,575
EQUINIX INC B/E 05.375% 4/1/23	22,100	23,690
SABINE PASS LIQUEFACTION LL NTS B/E 05.625% 4/15/23	22,148	22,385
DENBURY RESOURCES INC 04.625% 7/15/23	22,598	21,900
INTELSAT JACKSON HLDGS 05.500% 8/1/23	22,368	21,124
CLOUD PEAK ENRGY RE/FIN 06.375% 3/15/24	10,808	8,965
AES CORP B/E 05.500% 3/15/24	21,780	22,110
NRG ENERGY INC 06.250% 5/1/24	22,275	22,495
ROSETTA RESOURCES INC 05.875% 6/1/24	21,850	24,811
SUBURBAN PROPANE 05.500% 6/1/24	23,000	23,748
IRON MTN INC B/E OBP 05.750% 8/15/24	24,017	24,600
HEALTHSOUTH CORP NTS B/E 05.750% 11/1/24	21,866	21,683
TENNECO INC (NEW) B/E 05.375% 12/15/24	21,000	21,840
HCA INC B/E 05.375% 2/1/25	21,627	21,630
REGAL ENTERTAINMENT 05.750% 2/1/25	22,000	22,110
SPRINT CORP B/E 07.625% 2/15/25	21,103	20,600
UNITED RENTALS NORTH AM 05.500% 7/15/25	22,000	21,945
PEABODY ENERGY CORP NTS 07.875% 11/1/26	22,710	10,185
QWEST CAP FDG B/E 07.750% 2/15/31	11,185	11,660

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

14-1505939

ATTACHMENT 9

FORM 990-PF, PART II - CORPORATE BONDS

DESCRIPTION

MIRANT AMERICAS GEN NTS 09.125% 5/1/31
CITIZENS COMMUNCTNS NTS 09.000% 8/15/31

<u>12/31/2014</u>	<u>12/31/2014</u>
<u>BOOK BASIS</u>	<u>FMV</u>
22,911	19,740
22,169	20,685

TOTALS

<u>2,504,061</u>	<u>2,519,642</u>
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ATTACHMENT 10FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
FIDELITY GINNIE MAE FUND	1,323,635.	1,381,768.
LEVIN CAPITAL TRILOGY OFFSHORE	1,090,967.	1,226,144.
NS CAPITAL OFFSHORE, LTD	1,134,241.	1,327,085.
683 CAPITAL PARTNERS	958,102.	1,116,168.
ACCRUED INTEREST		30,090.
TOTALS	<u>4,506,945.</u>	<u>5,081,255.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JAMES H. OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 2.00	0	0	0
CHRISTOPHER H. OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
DAVID B. OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
MARINA S. OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 2.00	0	0	0
ALEXANDRA OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
DR. FRANK ALEXEI SHERER 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE/PRESIDENT 1.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ERIC B. OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TREASURER/ASSISTANT SECRETARY 2.00	0	0	0
KATRIN OTTAWAY-VELDER 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
ROBIN H. OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
HENRY NAULT 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
CHRISTINE SHERER 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0
RUTH SHERER 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

14-1505939

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS		EXPENSE ACCT AND OTHER ALLOWANCES
			TO EMPLOYEE BENEFIT PLANS		
BONNIE BURGOYNE 26 SOUTH STREET MIDDLETON, NY 10940	EXEC DIR/SECRETARY 4.00	4,810.	0	0	0
AUDRA OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0	0
LISA ORLOFF 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0	0
JAY OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE/VICE PRESIDENT 1.00	0	0	0	0
NICHOLAS SHERER 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0	0
AFRIME OTTAWAY 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0	0

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

14-1505939

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

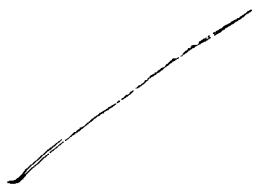
ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	CONTRIBUTIONS			EXPENSE ACCT	
		COMPENSATION	TO EMPLOYEE BENEFIT PLANS		AND OTHER ALLOWANCES	
RICHARD SHERER 26 SOUTH STREET MIDDLETON, NY 10940	TRUSTEE 1.00	0	0	0		0
GRAND TOTALS		4,810.	0	0		0

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

BONNIE BURGOYNE
26 SOUTH STREET
MIDDLETON, NY 10940
845-467-4989



ATTACHMENT 13

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

APPLICATION SHOULD BE SUBMITTED IN BUSINESS LETTER FORM DISCLOSING
ALL PERTINENT FACTS RELATIVE TO SUCH REQUEST.

ATTACHMENT 14

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS SUCH AS BY
GEOGRAPHICAL AREAS, CHARITABLE FIELDS, KINDS OF INSTRUCTIONS OR OTHER
FACTORS.

THE NICHOLAS B. OTTAWAY FOUNDATION, INC.

14-1505939

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
REFUNDED TAX					
683 CAPITAL PARTNERS			01	8,250.	
-ORDINARY INCOME			18	-17,909.	
-TRADE OR BUSINESS INCOME			18	7.	
-SECTION 988 GAIN			18	424.	
-SECTION 1256 GAIN			18	4,446.	
NS CAPITAL OFFSHORE					
-SECTION 988 LOSS			18	-15.	
TOTALS				<u>-4,797.</u>	

<u>Grant Recipient</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
America Scores - Power of Poetry 520 8th Avenue 2nd Floor, Suite 201C New York, NY 10018	PC	Education	5,000
American University 4400 Massachusetts Avenue, NW Washington, DC 20016	PC	Education	24,000
State University of NY Research Foundation - Legislative Gazette PO Box 7329 Albany, NY 12224	PC	Journalism	20,000
Brooklyn Children's Museum 145 Brooklyn Avenue Brooklyn, New York 11213	PC	Education	10,000
Carroll Center for the Blind 770 Centre St Newton, MA 02458	PC	Health and Welfare	10,000
Children's Media Project Lady Washington Firehouse 20 Academy Street Poughkeepsie, NY 12601	PC	General Operations	25,000
Inner City Arts 720 Kohler St Los Angeles, CA 90021	PC	Education	5,000
Cristo Rey High School 40 Norris St Cambridge, MA 02140	PC	Education	50,000
Committee to Protect Journalists 330 7th Avenue, 11th Floor New York, New York 10001	PC	Journalism	25,000
Community Reporting Alliance 20 West Avenue Chester, NY 10918	PC	Journalism	33,000
Figure Skating of Hailem, Inc 361 West 125th Street, 2nd Floor New York, NY 10027	PC	Education	20,000

<u>Grant Recipient</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The Fund for Investigative Journalism 529 14th Street NW, 13th Floor Washington, DC 20045	PC	Journalism	25,000
Harlem RBI 333 East 100th Street New York, NY 10029	PC	Education	75,000
Hyde Square Task Force PO Box 301871 Jamaica Plains, Massachusetts 02130	PC	Health, Welfare and Education	25,000
Inwood Academy 93A Nagle Avenue New York, New York 10040	PC	Education	26,250
JFYNetworks 125 Tremont Street, 2nd Floor Boston, MA 02108	PC	Education	50,000
Maine Center for Public Interest Reporting PO Box 284 Hallowell, ME 04347	PC	Journalism	25,000
Metropolitan Opera Guild 70 Lincoln Center Plaza, 6th Floor New York, New York 10023	PC	Arts in the Community	10,000
New School - Immigrant Journalism Training 66 West 12th Street New York, NY 10011	PC	Journalism	20,000
NY Writers Coalition 80 Hanson Place Brooklyn, New York 11217	PC	Journalism	5,000
Long Island University - George Polk Awards 700 Northern Boulevard Brookville, New York 11548	PC	Journalism	15,000
Parent Institute for Quality Education 22 West 35th Street Suite 201 National City, CA 91950	PC	Education	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

<u>Grant Recipient</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Perkins School for the Blind 175 North Beacon Street Watertown, MA 02472	PC	Education	10,000
Reporters Instructed in Saving Colleagues 505-507 West 23rd Street New York, New York 10011	PC	Journalism	20,000
Rockland Conservatory of Music 45 South Main Street Pearl River, NY 10965	PC	Outreach & access to music program	20,000
RowNY 10-27 46th Avenue, Suite 101 Long Island City, NY 11101	PC	Education	30,000
San Muguel Academy 245 Renwick St Newburgh, NY 12550	PC	Education	10,000
Scan New York 345 East 102nd Street, 3rd Floor New York, NY 10029	PC	Education	9,200
SEED Foundation 1776 Massachusetts Avenue NW, Suite 600 Washington, DC 20036	PC	Education	45,000
StreetSquash 40 West 116th Street New York, NY 10026	PC	Education	20,000
The Reading Team 2090 Adam Clayton Powell, Jr. Blvd Ste 100 New York, NY 10027	PC	Education	10,000
Trout Unlimited 1300 North 17th Street, Suite 500 Arlington, Virginia 22209	PC	Health and Welfare	15,000
Urban Arts Partnership 21 Howard St #5 New York, NY 10013	PC	Education	10,000
Washington Jesuit Academy 900 Varnum Street, NE Washington, DC 20017	PC	Education	12,000

Total Grants Paid729,450

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,966,566.		PUBLICLY TRADED SECURITIES 2,790,728.					VAR 175,838.	VAR
30,687.		683 CAPITAL PARTNERS - CAPITAL GAIN DIST					VAR 30,687.	VAR
48,482.		NS CAPITAL OFFSHORE-CAPITAL GAIN DIST					VAR 48,482.	VAR
TOTAL GAIN (LOSS)							<u>255,007.</u>	