

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation THE COWLES CHARITABLE TRUST		A Employer identification number 13-6090295	
% MARY CROFT TREASURER		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) Room/suite PO BOX 219			
City or town, state or province, country, and ZIP or foreign postal code RUMSON, NJ 07760		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> 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) \$ 20,384,481		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14	14		
	4 Dividends and interest from securities	582,121	580,977		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	335,701			
	b Gross sales price for all assets on line 6a _____ 2,448,250				
	7 Capital gain net income (from Part IV, line 2)		336,734		
	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)	-15,825	-15,755		
	12 Total. Add lines 1 through 11	902,011	901,970		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	105,216	35,072		70,144
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	20,000	10,000	0	10,000
	c Other professional fees (attach schedule)	118,173	118,173		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	16,383	6,383		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.	9,521			9,521
	22 Printing and publications				
	23 Other expenses (attach schedule).	26,979	291		11,078
	24 Total operating and administrative expenses. Add lines 13 through 23	296,272	169,919	0	100,743
	25 Contributions, gifts, grants paid	1,026,500			1,026,500
	26 Total expenses and disbursements. Add lines 24 and 25	1,322,772	169,919	0	1,127,243
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-420,761			
	b Net investment income (if negative, enter -0-)		732,051		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	1,864,521	1,405,800	1,405,800
	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			
	10a	Investments—U S and state government obligations (attach schedule)	1,947,243	1,461,306	1,631,993
	b	Investments—corporate stock (attach schedule)	12,528,266	12,400,914	15,717,746
	c	Investments—corporate bonds (attach schedule)	1,024,284	1,425,272	1,445,758
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	118,231	80,101	183,184
	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)	17,482,545	16,773,393	20,384,481	
Liabilities	17	Accounts payable and accrued expenses	340,115	51,724	
	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)	340,115	51,724	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	17,142,430	16,721,669	
	30	Total net assets or fund balances (see instructions)	17,142,430	16,721,669	
31	Total liabilities and net assets/fund balances (see instructions)	17,482,545	16,773,393		

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 17,142,430
2	Enter amount from Part I, line 27a	2 -420,761
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 16,721,669
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 16,721,669

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	SEE STATEMENT A ATTACHED	P		
b	SEE STATEMENT B ATTACHED	P		
c	CAPITAL GAIN DIVIDENDS	P		
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 367,905		268,274	99,631
b 2,072,966		1,843,242	229,724
c			7,379
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			99,631
b			229,724
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	336,734
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	1,224,567	22,038,282	0 055565
2013	1,172,673	20,934,143	0 056017
2012	1,092,755	19,701,941	0 055464
2011	359,548	19,080,035	0 018844
2010	918,615	18,170,920	0 050554




2	Total of line 1, column (d).	2	0 236444
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 047289
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	21,263,788
5	Multiply line 4 by line 3.	5	1,005,543
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	7,321
7	Add lines 5 and 6.	7	1,012,864
8	Enter qualifying distributions from Part XII, line 4.	8	1,127,243

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	7,321
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	7,321
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,321
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	27,521
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	27,521
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	20,200
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 20,200 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? 		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>			No
c	Did the foundation file Form 1120-POL for this year?			No
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? <i>If "Yes," attach a detailed description of the activities</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> 	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> 	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► _____	13	Yes	
14	The books are in care of ► <u>MARY CROFT TREASURER</u> Telephone no ► <u>(732) 936-9826</u> Located at ► <u>9 WATERMAN AVENUE RUMSON NJ</u> ZIP+4 ► <u>07760</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ► _____	16	Yes	No

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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here. ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

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

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

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

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances

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

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 NOT APPLICABLE	
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	

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	19,761,564
b	Average of monthly cash balances.	1b	1,826,038
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	21,587,602
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	21,587,602
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	323,814
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,263,788
6	Minimum investment return. Enter 5% of line 5.	6	1,063,189

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	1,063,189
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	7,321
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	7,321
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,055,868
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,055,868
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	1,055,868

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	1,127,243
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,127,243
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	7,321
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,119,922

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,055,868
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				64,766
d From 2013.				158,036
e From 2014.				149,065
f Total of lines 3a through e.	371,867			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,127,243				
a Applied to 2014, but not more than line 2a			0	
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 2015 distributable amount.				1,055,868
e Remaining amount distributed out of corpus	71,375			
5 Excess distributions carryover applied to 2015 (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	443,242			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	443,242			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				64,766
c Excess from 2013. . . .				158,036
d Excess from 2014. . . .				149,065
e Excess from 2015. . . .				71,375

Part XIV

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b Check box to indicate whether the organization

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

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Part XV

1 Information Regarding Foundation Managers:

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))

NONE

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

NONE

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.

The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

MARY CROFT
PO BOX 219
RUMSON, NJ 07760
(732) 936-9826

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

SIMPLE LETTER FORM

Any submission deadlines

NONE

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

NONE

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)				
<div>a Paid during the year</div> <div>See Additional Data Table</div>				
<div>Total</div>			<div>3a</div>	1,026,500
<div>b Approved for future payment</div>				
<div>Total</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated

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

Line No. the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

(1) Cash.

(2) Other assets.

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization.

(3) Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees.

(6) Performance of services or membership or fundraising solicitations.

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

[illegible]

b If "Yes," complete the following schedule

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

**Sign
Here**

2016-05-15

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below

(see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name LESTER MARKS	Preparer's Signature	Date 2016-11-15	Check if self-employed <input type="checkbox"/>	PTIN P01203229
	Firm's name <input type="checkbox"/> EISNERAMPER LLP			Firm's EIN <input type="checkbox"/>	
	Firm's address <input type="checkbox"/> 750 THIRD AVENUE NEW YORK, NY 100172703			Phone no <input type="checkbox"/>	(212) 891-4083


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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
GARDNER COWLES III	PRESIDENT 0	0		
PO BOX 219 RUMSON,NJ 07760				
MARY CROFT	TREASURER 0	105,216	5,820	
PO BOX 219 RUMSON,NJ 07760				
LOIS COWLES HARRISON	TRUSTEE 0	0		
PO BOX 219 RUMSON,NJ 07760				
KATE COWLES NICHOLS	TRUSTEE 0	0		
PO BOX 219 RUMSON,NJ 07760				
VIRGINIA COWLES SCHROTH	TRUSTEE 0	0		
PO BOX 219 RUMSON,NJ 07760				
JAN S COWLES	TRUSTEE 0	0		
PO BOX 219 RUMSON,NJ 07760				
CHARLES COWLES	TRUSTEE 0	0		
PO BOX 219 RUMSON,NJ 07760				
LOIS ELEANOR HARRISON	TRUSTEE 0	0		
PO BOX 219 RUMSON,NJ 07760				

Form 990PF Part XV Line 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				
AMERICAN FOUNDATION OF ARTS 305 E 47TH ST 10TH FL NEW YORK,NY 10017		PC	THE ARTS	5,000
ANIMAL MEDICAL CENTER 510 E 62ND ST NEW YORK,NY 10065		PC	MEDICAL	2,500
APOLLO THEATER FOUNDATION 253 W 125TH ST NEW YORK,NY 10027		PC	THE ARTS	1,500
ARTS MID-HUDSON 696 DUTCHESS TURNPIKE STE F POUGHKEEPSIE,NY 12603		PC	THE ARTS	10,000
BETTER LIFE CENTER INC 3091 N NOBLE AVE SARASOTA,FL 34234		PC	CHARITABLE	3,000
CAFFE LENA 47 PHILA ST PO BOX 245 SARATOGA SPRINGS,NY 12866		PC	THE ARTS	1,000
CHILDRENS MUSEUM OF THE ARTS 103 CHARLTON ST NEW YORK,NY 10014		PC	THE ARTS	5,000
CREATIVE TIME 59 E 4TH ST 6TH FL NEW YORK,NY 10003		PC	THE ARTS	10,000
DOE FUND 232 E 84TH ST NEW YORK,NY 10028		PC	CHARITABLE	3,500
DRAWING CENTER 35 WOOSTER ST NEW YORK,NY 10013		PC	THE ARTS	5,000
EAST HARLEM TUTORIAL PROGRAM 2050 SECOND AVE NEW YORK,NY 10029		PC	EDUCATION	5,000
FAIRNESS & ACCURACY IN REPORTING 124 W 30TH ST SUITE 201 NEW YORK,NY 10001		PC	CHARITABLE	3,000
FLORIDA CRAFT ART 501 CENTRAL AVE ST PETERSBURG,FL 33701		PC	THE ARTS	5,000
FOUNDATION CENTER THE 32 OLD SLIP 24TH FL NEW YORK,NY 10005		PC	EDUCATION	1,500
FRIENDS OF THE UNDERLINE 1004 COTORRO AVE CORAL GABLES,FL 33146		PC	CHARITABLE	10,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
GUGGENHEIM SOLOMON R MUSEUM 1071 FIFTH AVE NEW YORK,NY 10128		PC	THE ARTS	10,000
GUIDESTAR USA 4801 COURTHOUSE ST SUITE 220 WILLIAMSBURG,VA 23188		PC	EDUCATION	1,500
HOFFMAN BYRD WATER MILL FOUNDATION 115 W 29TH ST 10TH FL NEW YORK,NY 10001		PC	THE ARTS	5,000
INTREPID MUSEUM FOUNDATION W 46TH ST 12TH AVE NEW YORK,NY 10036		PC	EDUCATION	2,000
KITCHEN THE W 19TH ST NEW YORK,NY 10011		PC	THE ARTS	3,000
LAKSHMANJOO ACADEMY THE 10925 STEVER ST CULVER CITY,CA 90230		PC	EDUCATION	12,000
LENOX HILL NEIGHBORHOOD HOUSE 331 E 70TH ST NEW YORK,NY 10021		PC	CHARITABLE	5,000
LOCUST PROJECTS 3852 NORTH MIAMI AVE MIAMI,FL 33127		PC	THE ARTS	2,000
MIDWESTERN CT COUNCIL OF ALCOHOLISM 38 OLD RIDGEBURY RD DANBURY,CT 06810		PC	CHARITABLE	2,500
MINDFUL KIDS MIAMI PO BOX 430751 SOUTH MIAMI,FL 33243		PC	EDUCATION	5,000
MULTICULTURAL HEALTH INSTITUTE PO BOX 51779 SARASOTA,FL 34232		PC	MEDICAL	10,000
NEW FAIRFIELD PUBLIC SCHOOLS 3 BRUSH HILL RD NEW FAIRFIELD,CT 06812		PC	EDUCATION	5,000
NEW YORK FOUNDATION FOR THE ARTS 20 JAY ST SUITE 740 BROOKLYN,NY 11201		PC	THE ARTS	2,500
NEW YORKERS FOR PARKS 55 BROAD ST 23RD FL NEW YORK,NY 10004		PC	CHARITABLE	3,000
NORTHSIDE CENTER FOR CHILD DEVELOPMENT 1301 FIFTH AVE NEW YORK,NY 10029		PC	MEDICAL	5,000
Total  3a				1,026,500

Form 990PF Part XV Line 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				
PLANNED PARENTHOOD REGIONAL HEADQUARTERS 736 CENTRAL AVE SARASOTA,FL 34236		PC	EDUCATION	10,000
PUBLIC THEATER THE 425 LAFAYETTE ST NEW YORK,NY 10003		PC	THE ARTS	3,000
REACH AND TEACH MINISTRY PO BOX 521 CLEARWATER,FL 33757		PC	CHARITABLE	5,000
REENTRY TASK FORCE OF COLUMBIA COUNTY 52 GREEN ST HUDSON,NY 12075		PC	CHARITABLE	1,000
THE RETREAT 13 GOODFRIEND DRIVE EAST HAMPTON,NY 11937		PC	CHARITABLE	2,000
ROYAL FAMILY KIDS CAMP SALT LAKE CITY 8000 SOUTH 300 EAST SANDY,UT 84070		PC	CHARITABLE	5,000
SANDY HOOK PROMISE FOUNDATION PO BOX 3489 NEWTOWN,CT 06470		PC	CHARITABLE	5,000
SOUTHEASTERN UNIVERSITY COLLEGE OF ARTS & MEDIA 1000 LONGFELLOW BOULEVARD LAKELAND,FL 33801		PC	EDUCATION	5,000
STUDIO MUSEUM IN HARLEM THE 144 W 125TH ST NEW YORK,NY 10027		PC	THE ARTS	10,000
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQUARE 6TH FL CAMBRIDGE,MA 02138		PC	CHARITABLE	12,500
VIERNES CULTURALES CULTURAL FRIDAYS 1637 SW 8TH ST MIAMI,FL 33135		PC	THE ARTS	2,500
WNET NY PUBLIC MEDIA 825 EIGHTH AVE NEW YORK,NY 10019		PC	EDUCATION	3,000
WOMENS STUDIO WORKSHOP PO BOX 489 ROSENDALE,NY 12472		PC	THE ARTS	20,000
LONG ISLAND MUSEUM OF AMERICAN ART HISTORY THE 1200 ROUTE 25A STONY BROOK,NY 11790		PC	THE ARTS	2,000
AMERICAN RED CROSS JERSEY COAST CHAPTER 1540 WEST PARK AVE OCEAN,NJ 07712		PC	CHARITABLE	10,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
AMERICAN STAGE COMPANY 163 THIRD ST NORTH ST PETERSBURG,FL 33701		PC	THE ARTS	2,000
BIG APPLE CIRCUS ONE METROTEHCH CENTER NORTH 3RD FL BROOKLYN,NY 11201		PC	THE ARTS	5,000
BOWDOIN COLLEGE 5800 COLLEGE STATION BRUNSWICK,ME 04011		PC	EDUCATION	10,000
BRIDGE FUND OF NEW YORK CITY THE 271 MADISON AVE STE 907 NEW YORK,NY 10016		PC	CHARITABLE	5,000
BRONX MUSEUM OF THE ARTS 1040 GRAND CONCOURSE BRONX,NY 10456		PC	THE ARTS	5,000
BROOKLYN BUREAU OF COMMUNITY SERVICE 285 SCHERMERHORN ST BROOKLYN,NY 11217		PC	CHARITABLE	2,500
CARNEGIE HALL SOCIETY 881 SEVENTH AVE NEW YORK,NY 10019			THE ARTS	2,500
CATHEDRAL CHURCH OF SAINT JOHN THE DIVINE 1047 AMSTERDAM AVE NEW YORK,NY 10025		PC	CHARITABLE	5,000
COMMUNITY ACTION STOPS ABUSE PO BOX 414 ST PETERSBUG,FL 33731		PC	CHARITABLE	20,000
DES MOINES ART CENTER 4700 GRAND AVE DES MOINES,IA 50312		PC	THE ARTS	10,000
DRAKE UNIVERISTY 2507 UNIVERSITY AVE DES MOINES,IA 50311		PC	EDUCATION	10,000
THE FLORIDA ORCHESTRA 244 SECOND AVE N STE 420 ST PETERSBURG,FL 33701		PC	THE ARTS	4,000
FRESH AIR FUND THE 633 THIRD AVE 14TH FL NEW YORK,NY 10017		PC	CHARITABLE	3,000
HOME SHARING SARASOTA 240 S WASHINGTON BLVD STE 202 SARASOTA,FL 34236		PC	CHARITABLE	3,500
JACK THE BIKE MAN 2406 FLORIDA AVE WEST PALM BEACH,FL 33406		PC	CHARITABLE	1,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
JOYCE THEATER FOUNDATION THE 175 EIGHTH AVE NEW YORK,NY 10011		PC	THE ARTS	1,000
LEARNING ALLY 20 ROSZEL RD PRINCETON,NJ 08540		PC	MEDICAL	2,000
LOWER MANHATTAN CULTURAL COUNCIL 125 MAIDEN LANE 2ND FL NEW YORK,NY 10038		PC	THE ARTS	3,000
MADEIRA SCHOOLTHE 8328 GEORGETOWN PIKE MCLEAN,VA 22102		PC	EDUCATION	10,000
MONMOUTH COUNTY SPCA 260 WALL STREET EATONTOWN,NJ 07724		PC	CHARITABLE	10,000
MUSIC THAT HEALS PROGRAM 33-02 SKILLMAN AVE GROUND FL LONG ISLAND CITY,NY 11101		PC	THE ARTS	3,000
NEW WORLD SYMPHONY 500 17TH ST MIAMI BEACH,FL 33139		PC	THE ARTS	12,000
NEW YORK CITY CENTER 130 W 56TH ST NEW YORK,NY 10019		PC	THE ARTS	2,500
NEW YORK FOUNDLING HOSPITALTHE 590 AVENUE OF THE AMERICAS NEW YORK,NY 10011		PC	MEDICAL	3,000
PARSONS DANCE 229 W 42ND ST 8TH FL NEW YORK,NY 10036		PC	THE ARTS	2,500
PARTNERSHIP FOR THE HOMELESS THE 305 SEVENTH AVE 14TH FL NEW YORK,NY 10001		PC	CHARITABLE	6,000
PRINTED MATTER 195 TENTH AVE NEW YORK,NY 10011		PC	THE ARTS	3,500
RESURRECTION HOUSE 507 KUMQUAT COURT SARASOTA,FL 34236		PC	CHARITABLE	10,000
RIDGEFIELD PLAYHOUSE THE 80 EAST RIDGE RIDGEFIELD,CT 06877		PC	THE ARTS	10,000
SCHOOL OF AMERICAN BALLET 70 LINCOLN CENTER PLAZA 5TH FL NEW YORK,NY 10023		PC	EDUCATION	5,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
SPENCE-CHAPIN 410 E 92ND ST NEW YORK,NY 10128		PC	CHARITABLE	2,500
STORM KING ART CENTER 1 MUSEUM ROAD NEW WINDSOR,NY 12553		PC	THE ARTS	3,000
STREET POETS 2116 ARLINGTON AVE STE 310 LOS ANGELES,CA 90018		PC	THE ARTS	6,000
TEMPLE EMANU-EL 151 MCINTOSH RD SARASOTA,FL 34232		PC	CHARITABLE	10,000
UNIVERSITY OF SOUTH FLORIDA FOUNDATION 4202 E FOWLER AVE ALC100 TAMPA,FL 33620		PC	EDUCATION	3,000
VISUAL AIDS FOR THE ARTS 526 W 26TH ST STE 510 NEW YORK,NY 10001		PC	THE ARTS	2,500
LAGASSE FAMILY FOUNDATION PO BOX 19084 SARASOTA,FL 34276		PC	CHARITABLE	5,000
ARTS IN GENERAL 79 WALKER ST NEW YORK,NY 10013		PC	THE ARTS	2,500
BARD GRADUATE CENTER 18 W 86TH ST NEW YORK,NY 10024		PC	EDUCATION	5,000
THE BOYS & GIRLS CLUB OF RIDGEFIELD 41 GOVERNOR ST RIDGEFIELD,CT 06877		PC	CHARITABLE	15,000
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVE BROOKLYN,NY 11217		PC	THE ARTS	3,000
BROOKLYN MUSEUM 200 EASTERN PARKWAY BROOKLYN,NY 11238		PC	THE ARTS	6,000
CITY PARKS FOUNDATION 830 FIFTH AVE NEW YORK,NY 10021		PC	CHARITABLE	4,000
CITYARTS 525 BROADWAY SUITE 602 NEW YORK,NY 10012		PC	THE ARTS	1,000
CITYMEALS-ON-WHEELS 355 LEXINGTON AVE 3RD FL NEW YORK,NY 10017		PC	CHARITABLE	5,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
COALITION FOR THE HOMLESS 129 FULTON ST NEW YORK,NY 10038		PC	CHARITABLE	5,000
CUMBERLANDS UNIVERSITY 6191 COLLEGE STATION DRIVE WILLIAMSBURG,KY 40769		PC	EDUCATION	2,000
EQUAL JUSTICE USA 20 JAY ST SUITE 808 BROOKLYN,NY 11201		PC	CHARITABLE	5,000
FOUNDATION FOR CONTEMPORARY ARTS 820 GREENWICH ST 4TH FL NEW YORK,NY 10014		PC	THE ARTS	2,500
GRANT FOUNDATION THE 2840 LIBERTY AVE SUITE 201 PITTSBURGH,PA 15222		PC	MEDICAL	15,000
HOUSE OF HOPE 908 SW 1ST ST FORT LAUDERDALE,FL 33312		PC	CHARITABLE	2,500
LESBIAN & GAY COMMUNITY SERVICES 208 W 13TH ST NEW YORK,NY 10011		PC	CHARITABLE	2,500
LONGHOUSE RESERVE 133 HANDS CREEK ROAD EAST HAMPTON,NY 11937		PC	THE ARTS	9,000
LOWER EAST SIDE TENEMENT MUSEUM 91 ORCHARD ST NEW YORK,NY 10002		PC	EDUCATION	1,000
MILL STREET LOFT 45 PERSHING AVE POUGHKEEPSIE,NY 12601		PC	THE ARTS	15,000
MIRACLE FLIGHTS FOR KIDS 2764 N GREEN VALLEY PKWY STE 115 GREEN VALLEY,NV 89014		PC	MEDICAL	2,000
MOTE MARINE LABORATORY 1600 KEN THOMPSON PARKWAY SARASOTA,FL 34236		PC	EDUCATION	5,000
NEW YORK CITY BALLET 20 LINCOLN CENTER NEW YORK,NY 10023		PC	THE ARTS	4,000
NEW YORK COMMON PANTRY 8 E 109TH ST NEW YORK,NY 10029		PC	CHARITABLE	5,000
NEW YORK STUDIO SCHOOL 8 W 8TH ST NEW YORK,NY 10011		PC	EDUCATION	3,000
Total ▶ 3a				1,026,500


Form 990PF Part XV Line 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				
PLANNED PARENTHOOD HUDSON PECONIC 4 SKYLINE DR STE 7 HAWTHRONE,NY 10532		PC	EDUCATION	10,000
RENAISSANCE MANOR 1401 16TH ST SARASOTA,FL 34236		PC	CHARITABLE	10,000
RINGLING COLLEGE OF ART AND DESIGN 2700 N TAMIAMI TRAIL SARASOTA,FL 34234		PC	EDUCATION	5,000
SECOND CHANCE RECOVERY 2456 MALIBU LN NORTH PORT,FL 34286		PC	CHARITABLE	6,000
SOCRATES SCULPTURE PARK PO BOX 6259 32-01 VERNON BLVD LONG ISLAND CITY,NY 11106		PC	THE ARTS	2,500
VIZCAYA MUSEUM AND GARDENS TRUST 3251 SOUTH MIAMI AVE MIAMI,FL 33129		PC	THE ARTS	3,500
WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT ST NEW YORK,NY 10014		PC	THE ARTS	10,000
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BLVD BRONX,NY 10460		PC	EDUCATION	5,000
WOLFSONIAN 1001 WASHINGTON AVE MIAMI BEACH,FL 33139		PC	THE ARTS	7,500
RIDGEFIELD THEATER BARN 37 HALPIN LN PO BOX 69 RIDGEFIELD,CT 06877		PC	THE ARTS	15,000
JOHN AND MABLE RINGLING MUSEUM OF ART FOUNDATION 5401 BAY SHORE RD SARASOTA,FL 34243		PC	THE ARTS	5,000
ALDRICH CONTEMPORARY ART MUSEUM 258 MAIN ST RIDGEFIELD,CT 06877		PC	THE ARTS	6,000
AMERICAN ACADEMY IN ROME 7 E 60TH ST NEW YORK,NY 10022		PC	EDUCATION	2,500
AMFAR THE FOUNDATION FOR AIDS RESEARCH 120 WALL STREET 13TH FL NEW YORK,NY 10005		PC	MEDICAL	3,500
ARTIST SPACE 38 GREENE ST NEW YORK,NY 10013		PC	THE ARTS	35,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BETH ISRAEL MEDICAL CENTER MILTON AND CARROLL PETRIE DIVISION FIRST AVE 16TH ST NEW YORK,NY 10003		PC	MEDICAL	10,000
BOWERY RESIDENTS COMMITTEE 131 W 25TH ST 12TH FL NEW YORK,NY 10001		PC	CHARITABLE	2,500
BREAST CANCER ACTION 657 MISSION ST STE 302 SAN FRANCISCO,CA 94105		PC	MEDICAL	5,000
CASA VALENTINA 2990 SW 35 AVE STE 2 MIAMI,FL 33133		PC	CHARITABLE	2,000
CENTER FOR ALTERNATIVE SENTENCING AND EMPLOYMENT 151 LAWRENCE ST 3RD FL BROOKLYN,NY 11201		PC	CHARITABLE	10,000
CENTRAL SUFFOLK HOSPITAL 1300 ROANOKE AVE RIVERHEAD,NY 11901		PC	MEDICAL	3,500
CHINATI FOUNDATION 1 CAVALRY ROW PO BOX 1135 MARFA,TX 79843		PC	THE ARTS	3,000
CHURCH OF THE HOLY COMFORTER 803 W 4TH ST SANFORD,FL 32772		PC	CHARITABLE	20,000
COUNCIL ON THE ENVIRONMENT OF NYC 51 CHAMBERS ST RM 228 NEW YORK,NY 10007		PC	CHARITABLE	1,000
CROHNS & COLITIS FOUNDATION OF AMERICA 120 BROADWAY STE 1050A NEW YORK,NY 10271		PC	MEDICAL	10,000
DES MOINES SYMPHONY ASSOCIATION 1011 LOCUST ST STE 200 DES MOINES,IA 50309		PC	THE ARTS	2,500
DOCTORS WITHOUT BORDERS 333 SEVENTH AVE 2ND FL NEW YORK,NY 10001		PC	MEDICAL	15,000
DO NGAK KUNPHEN LING TIBETAN BUDDHIST CENTER 30 PUTNAM PARK RD REDDING,CT 06896		PC	CHARITABLE	2,500
EAGLEBROOK SCHOOL 271 PINE NOOK RD DEERFIELD,MA 01342		PC	EDUCATION	15,000
EPIPHANY CATHEDRAL SCHOOL 316 SARASOTA ST VENICE,FL 34285		PC	EDUCATION	7,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
GRASP 4035 KEATS DR SARASOTA,FL 34241		PC	CHARITABLE	15,000
GAY MENS HEALTH CRISIS 446 W 33RD ST NEWYORK,NY 10001		PC	MEDICAL	5,000
GENESIS HEALTH SERVICES 3333 N WASHINGTON BLVD STE 3 SARASOTA,FL 34234		PC	MEDICAL	10,000
INTERNATIONAL CENTER OF PHOTOGRAPHY 1114 AVENUE OF THE AMERICAS NEWYORK,NY 10036		PC	THE ARTS	2,000
MIAMI CITY BALLET 2200 LIBERTY AVE MIAMI BEACH,FL 33139		PC	THE ARTS	4,000
MUSEUM OF FINE ARTS OF ST PETERSBURG 255 BEACH DR NE ST PETERSBURG,FL 33701		PC	THE ARTS	7,500
MUSEUM OF THE CITY OF NEW YORK 1220 FIFTH AVE NEWYORK,NY 10029		PC	THE ARTS	7,500
NATIONAL ACADEMY OF DESIGN 1083 FIFTH AVE NEWYORK,NY 10129		PC	EDUCATION	2,500
NEWYORK BOTANICAL GARDEN 2900 SOUTHERN BLVD BRONX,NY 10458		PC	THE ARTS	6,500
NEWYORK LANDMARKS CONSERVANCY ONE WHITEHALL ST 21ST FL NEWYORK,NY 10004		PC	CHARITABLE	1,500
NEWYORK PUBLIC LIBRARY 445 FIFTH AVE 4TH FL NEWYORK,NY 10016		PC	EDUCATION	5,000
PARC 3190 TYRONE BLVD NORTH ST PETERSBURG,FL 33710		PC	CHARITABLE	4,000
PARTNERSHIP FOR DRUGFREE KIDS 352 PARK AVE SOUTH 9TH FL NEWYORK,NY 10010		PC	MEDICAL	2,500
Paul W Zuccaire Gallery at Stallet Center 2032 STALLER CENTER STONY BROOK,NY 11794		PC	THE ARTS	3,000
PHYSICIANS FROM REPRODUCTIVE HEALTH 55 W 39TH ST STE 1001 NEWYORK,NY 10018		PC	MEDICAL	10,000
Total  3a				1,026,500

Form 990PF Part XV Line 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				
POETS & WRITERS 90 BROAD STREET STE 2100 NEWYORK,NY 10004		PC	THE ARTS	2,500
SOUTH STREET SEAPORT MUSEUM NEWYORK 12 FULTON ST NEWYORK,NY 10038		PC	EDUCATION	2,500
SOUTHAMPTON FRESH AIR HOME 36 BAKERS ISLAND RD SOUTHAMPTON,NY 11968		PC	CHARITABLE	2,500
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY,AL 36104		PC	CHARITABLE	18,000
ST EDMUND'S RETREAT PO BOX 399 MYSTIC,CT 06355		PC	CHARITABLE	5,000
ST GEORGE'S SCHOOL PO BOX 1910 NEWPORT,RI 02840		PC	EDUCATION	15,000
WEST COAST LUPUS FOUNDATION OF FL 3029 GOODRICH AVE SARASOTA,FL 34234		PC	MEDICAL	1,500
AMERICAN CIVIL LIBERTIES UNION 125 BROAD ST 18TH FL NEWYORK,NY 10004		PC	CHARITABLE	1,000
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST 79TH ST NEWYORK,NY 10024		PC	EDUCATION	1,000
BAY OAKS HOME FOR THE AGED 435 NE 34TH ST MIAMI,FL 33137		PC	CHARITABLE	5,000
BAY STREET THEATRE PO BOX 810 SAG HARBOR,NY 11963		PC	THE ARTS	5,000
Brady Center to Prevent Gun Violence 840 FIRST STREET NE STE 400 WASHINGTON,DC 20002		PC	CHARITABLE	2,500
Cleveland Orchestra Miami 1444 BISCAYNE BLVD STE 302 MIAMI,FL 33132		PC	THE ARTS	10,000
Friends School of Baltimore 5114 NORTH CHARLES ST BALTIMORE,MD 21210		PC	EDUCATION	2,000
GEDCO 1010 E 33RD ST BALTIMORE,MD 21218		PC	CHARITABLE	4,000
Total ▶ 3a				1,026,500

Form 990PF Part XV Line 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				
Green Street Academy 125 N HILTON ST BALTIMORE, MD 21229		PC	EDUCATION	5,000
Memorial Sloan-Kettering Cancer Center 1275 YORK AVE NEW YORK, NY 10065		PC	MEDICAL	10,000
Mother Seton Academy 2215 GREENMOUNT AVENUE BALTIMORE, MD 21218		PC	EDUCATION	5,000
Municipal Art Society of New York 488 MADISON AVE STE 1900 NEW YORK, NY 10022		PC	CHARITABLE	1,000
National Urban League 120 WALL ST 8TH FL NEW YORK, NY 10005		PC	CHARITABLE	1,000
Polk Museum of Art 800 E PALMETTO ST LAKELAND, FL 33801		PC	THE ARTS	5,000
Salvation Army of Greater New York 120 W 14TH ST NEW YORK, NY 10011		PC	CHARITABLE	1,000
Severn School 201 WATER STREET SEVERNA PARK, MD 21146		PC	EDUCATION	10,000
Sister Cities Essex Haiti PO BOX 26 ESSEX, CT 06426		PC	EDUCATION	5,000
Stony Brook University Medical Center STONY BROOK UNIVERSITY MEDICAL CENT OFFICE OF THE PRESIDENT STONY BROOK, NY 11794		PC	MEDICAL	10,000
United Nations High Commission for Refugees 1775 K STREET NW STE 580 WASHINGTON, DC 20006		PC	CHARITABLE	10,000
Total ▶ 3a				1,026,500

TY 2015 Accounting Fees Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EISNERAMPER LLP	20,000	10,000		10,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: THE COWLES CHARITABLE TRUST

EIN: 13-6090295

TY 2015 Investments Corporate Bonds Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SCHWAB 6524	1,425,272	1,445,758
MORGAN STANLEY 503 018755	0	0

TY 2015 Investments Corporate Stock Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHARLES SCHWAB 6524	4,959,760	6,135,138
MORGAN STANLEY 503 018755	7,441,154	9,582,608

TY 2015 Investments Government Obligations Schedule

Name: THE COWLES CHARITABLE TRUST

EIN: 13-6090295

**US Government Securities - End of
Year Book Value:**

1,399,031

**US Government Securities - End of
Year Fair Market Value:**

1,532,215

**State & Local Government
Securities - End of Year Book
Value:**

62,275

**State & Local Government
Securities - End of Year Fair
Market Value:**

99,778

TY 2015 Investments - Other Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MS KERR - SUBURBAN PROP	AT COST	0	
MS KERR - ENERGY TRANSF	AT COST	37,082	134,920
MS KERR - WILLIAMS PARTNERS	AT COST		
MS KERR - WILLIAMS PARTNERS	AT COST	43,019	48,264

TY 2015 Other Expenses Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
POSTAGE	667			667
SUPPLIES	3,271			3,271
MISCELLANEOUS	5,820			5,820
OTHER EMPLOYEE PENSION	16,000			
NEW YORK LAW JOURNAL FEE	145			145
ATTORNEY GENERAL FILING FEE	750			750
BANK FEE - DEUTSCHE	425			425
BANK FEE - ADR	291	291		
MISC BANK ADJ MS018755	-485			
BANK FEE - MSSB 119055	95			

TY 2015 Other Income Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ENERGY TRANSFER PARTNERS LP	-4,533	-4,486	
WILLIAMS PARTNERS LP	-11,292	-11,269	

TY 2015 Other Increases Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Description	Amount
PRIOR PERIOD ADJ	0

TY 2015 Other Professional Fees Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES- KERR	78,071	78,071		
INVESTMENT MGMT FEES- WHALEN	40,102	40,102		

TY 2015 Taxes Schedule**Name:** THE COWLES CHARITABLE TRUST**EIN:** 13-6090295

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	10,000	0		
FOREIGN TAX- MS 018755 KERR	1,410	1,410		
FOREIGN TAX- SCHWAB 6524	4,973	4,973		

MSSB 472-119055/Schwab 6524	1,370,000	1,399,031	1,532,215
Government Bond	1,370,000	1,399,031	1,532,215
US TREASURY BONDS DTD 8/15/1993	500,000	510,834	645,312
US TREASURY NOTES SER B-2015 DTD 2/15/2005	0	0	0
US TREASURY NOTES SER B-2019 DTD 02/15/2009	50,000	52,047	52,102
US TREASURY NOTES SER F DTD 11/15/2004	0	0	
US TREASURY NOTES DTD 07/31/2011 18JL31	300,000	311,740	307,875
US TREASURY NOTES SER F DTD 02/15/2012 22FB15	125,000	125,230	125,215
US TREASURY NOTES SER F DTD 03/31/2014 21MH31	245,000	249,250	249,977
US TREASURY NOTES SER F DTD 07/31/13 20JL31	150,000	149,930	151,734

MSSB 503-018755	100,000	62,275	99,778
Government Bond	100,000	62,275	99,778
PHILADELPHIA PA AUTH	100,000	62,275	99,778

MSSB 472-119055/Schwab 6524	115,955	4,959,760	6,135,138
Common Stock	115,955	4,959,760	6,135,138
3M COMPANY	1,175	97,411	177,002
ACCENTURE PLC IRELAND CL A	2,275	166,415	237,738
AETNA INC (NEW)	0	0	
AMERICAN INTL GROUP INC	0	0	0
ANADARKO PETE	0	0	0
APPLE INC	1,315	85,747	138,417
AT & T INC	0	0	
AUTOMATIC DATA PROCESSING INC	3,000	105,478	254,160
BECTON DICKINSON & CO	1,500	96,742	231,135
BRISTOL MYERS SQUIBB CO	0	0	0
CABOT OIL & GAS CORP A	0	0	0
CARNIVAL CORP NEW PAIRED	2,500	82,606	136,200
CATERPILLAR INC	1,925	162,550	130,823
CDK GLOBAL INC COM	1,975	45,585	93,753
COGNIZANT TECH SOLUTIONS CL A	3,200	115,543	192,064
COLGATE PALMOLIVE CO	2,770	178,986	184,537
COMERICA	0	0	
DANAHER CORP DE	0	0	
DIAGEO PLC SPON ADR - NEW	1,250	85,598	136,338
DU PONT EI DE NEMOURS & CO	0	0	0
EMC CORP - MASS	0	0	0
EXPRESS SCRIPTS HLDG CO COM	1,800	98,182	157,338
EXXON MOBIL CORP	1,250	86,062	97,438
GENERAL ELECTRIC CO	0	0	
GOLDMAN SACHS GROUP INC COMMON	1,075	172,196	193,747
GOLDMAN SACHS GROUP INC PREFERRED	9,000	191,445	178,650
INTL BUSINESS MACHINES CORP	750	88,718	103,215
JOHNSON CONTROLS INC	0	0	0
JPMORGAN CHASE & CO	0	0	
KEYCORP NEW	16,350	131,438	215,657
MCDONALDS CORP	1,500	77,948	177,210
MERCK & CO INC NEW	2,825	176,742	149,217
METLIFE INC 0 0000% SERIES	2,500	63,519	62,625
NIKE INC B	0	0	
NORDSTROM INC	3,000	161,023	149,430
NOVARTIS AG ADR CGMI	1,860	112,967	160,034
PEPSICO INC	2,000	98,400	199,840
PRAXAIR INC	1,300	134,929	133,120
PROCTER & GAMBLE CO	2,175	119,912	172,717
QUALCOMM INC	0	0	0
ROCHE HOLDINGS ADR	4,500	99,916	155,115
SCHLUMBERGER LTD	2,100	129,382	146,475
STATE STREET CORP	2,500	105,154	165,900
SYNGENTA AG ADR	0	0	0
T ROWE PRICE GROUP INC	0	0	
TAIWAN SMCNDCTR MFG CO LTD ADR	9,185	161,613	208,959
VANGUARD EMERGING MARKETS ETF	3,900	161,809	127,569
VERIZON COMMUNICATIONS COM	3,600	172,808	166,392
VISA INC COM CL A	0	0	
W W GRAINGER INC	725	168,377	146,877
WAL MART STORES INC	2,150	158,004	131,795
RALPH LAUREN CORP	1,450	159,435	161,646
KINDER MORGAN INC	4,110	134,724	61,321
DUNKIN BRANDS GROUP	3,865	163,926	164,610
ALPHABET INC FNA GOOGLE INC CL A	100	25,830	77,801
ALPHABET INC FNA GOOGLE INC CL C	100	25,677	75,888
JACOBS ENGINEERING GROUP	4,085	176,192	171,366
NATIONAL OILWELL VARCO	3,315	180,770	111,019

MSSB 503-018755	290,870	7,441,154	9,582,608
Common Stock	290,870	7,441,154	9,582,608
ABBOTT LABORATORIES	2,000	36,209	89,820
ABBVIE INC COM	1,000	19,633	59,240
ALERIAN MLP ETF	7,000	120,880	84,350
ALLEGION PUB LTD CO	333	14,496	21,951
AMERICAN ELECTRIC POWER CO	2,000	73,520	116,540
AMERICAN TOWER REIT COM	1,500	120,583	145,425
AMERIPRISE FINL INC COM	1,000	46,437	106,420
APPLE INC	3,000	195,434	315,780
AT&T INC NEW	2,000	53,440	68,820
BERKSHIRE HATHAWAY INC CL B	1,500	60,155	198,060
BLACKROCK LTD DURATION INC	15,000	273,859	218,700
BRISTOL MYERS SQUIBB CO	3,000	108,623	206,370
CATERPILLAR INC	2,000	186,525	135,920
CENTURYLINK INC	4,500	145,838	113,220
CHEVRON CORP COM	2,500	165,710	224,900
CHUBB CORP	1,000	38,347	132,640
CLOROX CO DE	0	0	
COCA COLA CO	4,000	117,200	171,840
COLUMBIA BANKING SYSTEMS INC	2,000	43,273	65,020
CONOCOPHILLIPS	3,000	123,480	140,070
CUMMINS INC	500	46,916	44,005
DEERE & CO	2,000	125,175	152,540
DEVON ENERGY CORP NEW COM (MERGER OCEAN ENERGY)	1,500	31,861	48,000
DU PONT EIDE NEMOUR&CO	3,000	86,464	199,800
E V ADV FLOATING RATE I	16,729	185,603	168,958
EATON VANCE BOND I	12,738	138,938	109,289
EOG RES INC	2,000	33,768	141,580
FIRST TR LRG CAP VALUE AL	1,000	37,092	38,440
FIRST TR PFD SECS &BINCME ETF	7,000	144,520	132,650
FREEPORT MCMORAN CP&GLD	0	0	
GENERAL ELECTRIC COMPANY GE	2,000	41,585	62,300
GENERAL MILLS INC	1,000	36,996	57,660
HILLSHIRE BRANDS COMPANY	0	0	
HOME DEPOT INC	1,000	31,675	132,250
HONEYWELL INTL INC	1,000	31,325	103,570
INGERSOLL RAND CO	1,000	14,095	55,290
INTEL CORP	5,000	123,645	172,250
INTERNATIONAL BUSINESS MACHINES CORP	500	51,426	68,810
ISHARES AAA-A RATED CO BD FD	6,000	308,550	303,120
ISHARES BARCLAYS 1-3 YEAR CRED	7,000	733,997	732,200
ISHARES INDUSTRIAL SEC BOND BD	0	0	0
ISHARES SHORT MATURITY BOND	4,000	200,712	200,080
JOHNSON & JOHNSON	2,500	127,608	256,800
JP MORGAN CHASE & CO	1,500	68,623	99,045
JP MORGAN STRAT INC OPP SEL	5,242	62,511	58,136
L BRANDS INC formerly LIMITED BRAND INC	2,000	46,685	191,640
LINCOLN NATIONAL CORP	1,000	33,837	50,260
MC DONALDS CORP	1,000	88,371	118,140
MERCK & CO INC NEW	3,000	138,987	158,460
MFS BOND I	9,140	126,650	122,653
MICROSOFT CORP	3,000	98,962	166,440
NEWELL RUBBERMAID INC	1,000	29,897	44,080
PEOPLE'S UNITED FINANCIAL INC	4,000	50,187	64,600
PEPSICO INC	1,500	106,024	149,880
PFIZER INC	5,000	105,582	161,400
PHILLIPS 66 COM	2,000	69,724	163,600
PIMCO CORPORATE & INCOME OPPTY FD	0	0	
ROYAL DUTCH PETROLEUM CO	2,500	103,450	114,475
RS FLOATING RATE Y exchanged from A	42,642	435,898	387,186
RS LOW DURATION BOND A	31,311	322,451	311,543
SEADRILL LTD	0	0	
SMUCKER JM CO COM NEW	0	0	
SYSCO CORPORATION	0	0	
TRANSOCEAN INC	1,000	7,312	12,380
TWENTY-FIRST CENTURY FOX CL A	1,000	32,375	27,160
UNITED TECHNOLOGIES CORP	1,000	43,736	96,070
US BANCORP COM NEW	5,000	125,369	213,350
UTILITIES SEL SECT SPDR FD	4,000	147,104	173,120
VERIZON COMMUNICATIONS COM	2,000	59,828	92,440
WALT DISNEY CO HOLDING CO	2,000	70,909	210,160
WESTAR ENERGY INC	3,000	64,776	127,230
WILLIAMS CO INC	3,000	98,805	77,100
CITIGROUP INC NEW	1,500	74,226	77,625
CHEMOURS CO COM	600	4,390	3,216
JETBLUE AIRWAYS CORP	1,000	25,567	22,650
NUVEEN SANTA BARBARA DIV GR I	3,509	125,601	114,520
NUVEEN REAL ASSET INCOME I	5,214	127,131	114,090
RIVERFRONT DYNAMIC EQ INC A	5,413	70,595	65,281

MSSB 472-119055/Schwab 6524	1,425,000	1,425,272	1,445,758
Corporate Bond	1,425,000	1,425,272	1,445,758
CARDINAL HLTH INC 4.0% 6/15/2015	0	0	
CARNIVAL CORP	100,000	103,436	105,410
CVS CORP	0	0	
DEVON ENERGY CORP	200,000	199,344	184,245
FORD MOTOR CREDIT CO LLC	100,000	104,107	100,538
JP MORGAN CHASE & CO 6.0% 1/15/2018	200,000	201,504	215,650
ORACLE CORP 5.75% 4/15/2018	200,000	192,440	218,321
TORONTO-DOMINION	225,000	223,453	223,519
TRANSOCEAN SEDCO FOR DTD 12/11/2007 DUE 3/15/2018 6.00%	0	0	
AETNA INC 1.5%17 DUE 11/15/17	200,000	201,280	199,509
EXPRESS SCRIPTS 2.25%19 DUE 06/15/19	200,000	199,708	198,566

MSSB 503-018755	367,905	268,274	5,200	99,631
Common Stock	367,885	268,262	5,200	99,622
APPLE INC	154,945	78,173	1,200	76,772
BRISTOL MYERS SQUIBB CO	65,429	36,208	1,000	29,221
ISHARES INDUSTRIAL SEC BOND BD	147,510	153,881	3,000	(6,371)
Other	21	12	0	9
WILLIAMS PARTNERS LP NEW COM UNIT	21	12	0	9

MSSB 472-119055/Schwab 6524	2,072,966	1,843,242	534,088	229,724
Common Stock	1,572,966	1,357,305	34,088	215,661
AMERICAN INTL GROUP INC	0	232,068	3,325	(232,068)
ANADARKO PETE	115,196	98,420	1,300	16,776
APPLE INC	97,412	51,188	785	46,224
BRISTOL MYERS SQIOBB CO	145,279	78,365	2,400	66,914
CABOT OIL & GAS CORP A	136,271	176,514	5,235	(40,243)
CARNIVAL CORP NEW PAIRED	128,216	82,606	2,500	45,610
CDK GLOBAL INC COM	92,755	45,585	1,975	47,170
DU PONT EI DE NEMOURS & CO	196,628	130,713	2,575	65,915
EMC CORP - MASS	168,306	117,720	6,650	50,586
JOHNSON CONTROLS INC	119,783	78,293	2,550	41,490
QUALCOMM INC	176,545	100,210	2,500	76,335
SYNGENTA AG ADR	196,422	165,553	2,293	30,869
ALPHABET INC FNA: GOOGLE INC CL C	153	71	0	82
Government Bond	500,000	485,937	500,000	14,063
US TREASURY NOTES SER B-2015 DTD 2/15/2005	500,000	485,937	500,000	14,063