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

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2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending

THE COTSWOLD FOUNDATION
234 BROUGHTON LANE
VILLANOVA, PA 19085

A Employer identification number
23-7767257

B Telephone number (see instructions)
(610) 353-3022

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 ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 45,163,483.

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

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc. (attach schedule)	1,534,000.		
2 CK ☒ if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	199.	199.	199.
4 Dividends and interest from securities	399,402.	399,402.	399,402.
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	3,767,874.		
b Gross sales price for all assets on line 6a	7,930,679.		
7 Capital gain net income (from Part IV, line 2)		3,767,874.	
8 Net short-term capital gain			394,908.
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)			
SEE STATEMENT 1	-194,602.	-194,602.	
12 Total. Add lines 1 through 11	5,506,873.	3,972,873.	794,509.
13 Compensation of officers, directors, trustees, etc	0.		
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)	122.	122.	
b Accounting fees (attach schedule)	3,126.	1.	
c Other professional fees (attach schedule)	43,873.	43,873.	
17 Interest			
18 Taxes (attach schedule) (see instructions)	71,683.	31,683.	
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings	19,247.		
22 Printing and publications			
23 Other expenses (attach schedule)			
SEE STATEMENT 6	1,005.	990.	
24 Total operating and administrative expenses. Add lines 13 through 23	139,056.	76,669.	
25 Contributions, gifts, grants paid	2,683,373.		2,683,373.
26 Total expenses and disbursements. Add lines 24 and 25	2,822,429.	76,669.	0.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	2,684,444.		
b Net investment income (if negative, enter -0-)		3,896,204.	
c Adjusted net income (if negative, enter -0-)			794,509.

REVENUE

ADMINISTRATIVE AND EXPENSES

SCANNED DEC 02 2016

9.23

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	4,927,235.	2,151,773.	2,151,773.
	2 Savings and temporary cash investments			
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	23,137,616.	24,006,004.	30,137,049.
	c Investments — corporate bonds (attach schedule)	326,984.	1,433,195.	1,470,423.
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)	6,190,349.	8,260,250.	11,404,238.	
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.)	34,582,184.	35,851,222.	45,163,483.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe) <u>SEE STATEMENT 7</u>		54,082.	
	23 Total liabilities (add lines 17 through 22)	0.	54,082.	
NET FUND ASSETS OR 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	34,582,184.	35,797,140.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	34,582,184.	35,797,140.	
	31 Total liabilities and net assets/fund balances (see instructions)	34,582,184.	35,851,222.	

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	34,582,184.
2 Enter amount from Part I, line 27a	2	2,684,444.
3 Other increases not included in line 2 (itemize) <u>SEE STATEMENT 8</u>	3	13,223.
4 Add lines 1, 2, and 3	4	37,279,851.
5 Decreases not included in line 2 (itemize) <u>SEE STATEMENT 9</u>	5	1,482,711.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	35,797,140.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a SEE STATEMENT 10				
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
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	3,767,874.
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	394,908.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,226,819.	43,659,753.	0.073908
2013	1,868,625.	39,690,222.	0.047080
2012	1,680,174.	35,960,696.	0.046723
2011	1,698,250.	40,134,785.	0.042314
2010	1,543,740.	33,178,742.	0.046528

2 Total of line 1, column (d).	2	0.256553
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	0.051311
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	47,917,747.
5 Multiply line 4 by line 3	5	2,458,708.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,962.
7 Add lines 5 and 6	7	2,497,670.
8 Enter qualifying distributions from Part XII, line 4	8	2,683,373.

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

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☒ and enter 1% of Part I, line 27b		1	38,962.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	38,962.
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	38,962.
6 Credits/Payments:			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	16,868.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	45,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	61,868.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	415.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,491.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax 22,491. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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)? <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>		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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
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>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>THE PENNSYLVANIA TRUST COMPANY</u> Telephone no. <u>(610) 977-0261</u> Located at <u>100 MATSONFORD ROAD RADNOR PA</u> ZIP + 4 <u>19087</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country <u>BERMUDA</u>	16	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
1 a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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?	1 c	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	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. <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a 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 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2015?	4 b	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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5 b

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?

N/A ☐ 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?

6 b

X

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?

N/A

7 b

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
I. WISTAR MORRIS, III 234 BROUGHTON LANE VILLANOVA, PA 19085	TRUSTEE 0	0.	0.	0.
MARTHA H. MORRIS 234 BROUGHTON LANE VILLANOVA, PA 19085	TRUSTEE 0	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1 a	44,073,227.
b	Average of monthly cash balances	1 b	4,574,232.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	48,647,459.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	48,647,459.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	729,712.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,917,747.
6	Minimum investment return. Enter 5% of line 5	6	2,395,887.

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	2,395,887.
2a	Tax on investment income for 2015 from Part VI, line 5	2 a	38,962.
b	Income tax for 2015 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	38,962.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,356,925.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,356,925.
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	2,356,925.

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	1 a	2,683,373.
b	Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,683,373.
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	38,962.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,644,411.

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				2,356,925.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014	666,112.			
f Total of lines 3a through e	666,112.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,683,373.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2015 distributable amount				2,356,925.
e Remaining amount distributed out of corpus	326,448.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	992,560.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	992,560.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014	666,112.			
e Excess from 2015	326,448.			

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a 'Assets' alternative test – enter

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 11

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

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.

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

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

- c Any submission deadlines

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

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

Recipient 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
<i>a</i> Paid during the year SEE ATTACHED SCHEDULE	NONE	PC	VARIOUS	2,683,373.
Total			3 a	2,683,373.
<i>b</i> Approved for future payment				
Total			3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	199.	
4	Dividends and interest from securities			14	399,402.	
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					3,767,874.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	EV ENERGY PARTNERS, L.P.			14	-2,170.	
b	SMITH INVESTMENT COMPANY			16		
c	VALLEY FORGE CAPITAL LP			14	-123,512.	
d	WELDER OIL & GAS L.P.			14	-68,920.	
e						
12	Subtotal. Add columns (b), (d), and (e)				204,999.	3,767,874.
13	Total. Add line 12, columns (b), (d), and (e)				13	3,972,873.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

2015

FEDERAL STATEMENTS

PAGE 1

THE COTSWOLD FOUNDATION

23-7767257

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
EV ENERGY PARTNERS, L.P.	\$ -2,170.	\$ -2,170.	
VALLEY FORGE CAPITAL LP.	-123,512.	-123,512.	
WELDER OIL & GAS L.P.	-68,920.	-68,920.	
TOTAL	\$ -194,602.	\$ -194,602.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES VIA K-1S	\$ 122.	\$ 122.		
TOTAL	\$ 122.	\$ 122.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES VIA K-1S	\$ 1.	\$ 1.		
BEUCLER. KELLY & IRWIN, LTD.	3,125.			
TOTAL	\$ 3,126.	\$ 1.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES VIA K-1'S	\$ 460.	\$ 460.		
INVESTMENT MANAGEMENT FEE	43,413.	43,413.		
TOTAL	\$ 43,873.	\$ 43,873.	\$ 0.	\$ 0.

THE COTSWOLD FOUNDATION

23-7767257

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CURRENCY CONVERSION TAX	\$ 482.	\$ 482.		
FOREIGN TAXES	15,926.	15,926.		
FOREIGN TAXES VIA K-1'S	15,275.	15,275.		
TAX ON INVESTMENT INCOME	40,000.			
TOTAL	\$ 71,683.	\$ 31,683.	\$ 0.	\$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AND INVESTMENT FEES	\$ 990.	\$ 990.		
LICENSE & REGISTRATION	15.			
TOTAL	\$ 1,005.	\$ 990.	\$ 0.	\$ 0.

STATEMENT 7
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

TRADES PENDING SETTLEMENT	\$ 54,082.
TOTAL	\$ 54,082.

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PRIOR PERIOD ADJUSTMENTS	\$ 13,223.
TOTAL	\$ 13,223.

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

BASIS ADJ ON RECEIPT OF DONATED STKS	\$ 1,196,652.
K-1 ACTIVITY FROM PASS THROUGH ENTITIES	286,059.
TOTAL	\$ 1,482,711.

THE COTSWOLD FOUNDATION

23-7767257

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	1 AMERICAN AIRLINES GROUP	PURCHASED	5/14/2009	2/24/2015
2	12,500 CEMPRA, INC.	PURCHASED	VARIOUS	12/31/2015
3	32,500 NAM TAI PROPERTY, INC.	PURCHASED	VARIOUS	12/31/2015
4	UNITED AIR LINE 10.855	PURCHASED	VARIOUS	12/31/2015
5	11,500 CEMPRA, INC.	PURCHASED	VARIOUS	12/31/2015
6	94,822 SANDRIDGE ENERGY INC.	PURCHASED	VARIOUS	12/31/2015
7	83,116 CEMPRA, INC.	PURCHASED	VARIOUS	12/31/2015
8	14,823 CHESAPEAKE ENERGY CO.	PURCHASED	VARIOUS	12/31/2015
9	4,088 FAIRFAX FINANCIAL HOLDINGS	PURCHASED	VARIOUS	12/31/2015
10	5,500 SPDR GOLD SHARES ETF	PURCHASED	VARIOUS	12/31/2015
11	61,000 TWO RIVERS WATER & FARMING	PURCHASED	VARIOUS	12/31/2015
12	1,000 AMERICAN INTERNATIONAL GROUP INC	PURCHASED	8/12/2014	4/15/2015
13	1,000 BP PLC SPONSORED ADR	PURCHASED	8/12/2014	2/27/2015
14	10,000 CEMPRA, INC.	PURCHASED	VARIOUS	11/09/2015
15	900,000 AIRCRAFT STATUTORY TRUST N406US	PURCHASED	VARIOUS	12/31/2015
16	EV ENERGY PARTNERS, LP	PURCHASED	VARIOUS	12/31/2015
17	VALLEY FORGE CAPITAL, LP	PURCHASED	VARIOUS	12/31/2015
18	VALLEY FORGE CAPITAL, LP	PURCHASED	VARIOUS	12/31/2015
19	SCH PENNSYLVANIA MUNI	PURCHASED	VARIOUS	12/31/2015

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	29.		0.	29.				\$ 29.
2	375,624.		105,013.	270,611.				270,611.
3	178,730.		153,648.	25,082.				25,082.
4	46,243.		26,984.	19,259.				19,259.
5	353,278.		81,969.	271,309.				271,309.
6	206,770.		599,300.	-392,530.				-392,530.
7	3068355.		643,868.	2424487.				2424487.
8	199,680.		938,455.	-738,775.				-738,775.
9	2138527.		484,137.	1654390.				1654390.
10	569,110.		733,640.	-164,530.				-164,530.
11	42,757.		115,900.	-73,143.				-73,143.
12	58,243.		53,196.	5,047.				5,047.
13	41,473.		47,366.	-5,893.				-5,893.
14	279,390.		176,816.	102,574.				102,574.
15	92,434.		0.	92,434.				92,434.
16	0.		1,208.	-1,208.				-1,208.
17	0.		1,305.	-1,305.				-1,305.
18	280,028.		0.	280,028.				280,028.
19	8.		0.	8.				8.
TOTAL								\$ 3767874.

STATEMENT 11
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORS

I. WISTAR MORRIS, III
MARTHA H. MORRIS

The Cotswold Foundation
 Contributions, Gifts & Grants
 E.I.N.: 23-7767257
 Tax Year Ending December 31, 2015

Recipient (All Recipients are public charities unless noted otherwise)	If Recipient is an Individual, Relationship of Donee	Purpose of Grant or Contribution	Amount
Academy of Natural Sciences 1900 Benjamin Franklin Parkway Philadelphia, PA 19103-9599	N/A	Educational	215,000
Annunciation House 1003 E. San Antonio El Paso, TX 79901	N/A	Community Needs	25,000
Big Brothers/Big Sisters of Southeastern PA 123 S. Broad Street, Suite 1050 Philadelphia, PA 19109	N/A	Community Needs	1,000
Blooming Grove Volunteer Fire Department 484 Route 739 Hawley, PA 18428	N/A	Community Needs	200
Bob Marshall Wilderness Foundation P.O. Box 190688 Hungry Horse, MT 59919	N/A	Conservation	7,500
Bryn Mawr Presbyterian Church 625 Montgomery Avenue Bryn Mawr, PA 19010	N/A	Religious	2,000
CARE (Northeast Region) 117 Soth 17th Street, Suite 413 Philadelphia, PA 19103	N/A	Community Needs	1,000
Coriell Institute 403 Haddon Avenue Camden, NJ 08103	N/A	Medical Research	1,000
Drexel University Suite 310, 3141 Chestnut Street Philadelphia, PA 19104	N/A	Educational	10,000
Duke University Library 711 Iredell Durham, NC 27708	N/A	Educational	10,000
Episcopal Academy 1785 Bishop White Drive Newtown Square, PA 19073	N/A	Educational	1,000
Five Valleys Land Trust P.O. Box 8953 Missoula, MT 59807	N/A	Conservation	25,000
Foreign Policy Research Institute 1528 Walnut Street, Ste. 610 Philadelphia, PA 19102	N/A	Educational	25,000

The Cotswold Foundation
 Contributions, Gifts & Grants
 E.I.N.: 23-7767257
 Tax Year Ending December 31, 2015

Recipient (All Recipients are public charities unless noted otherwise)	If Recipient is an Individual, Relationship of Donee	Purpose of Grant or Contribution	Amount
Free Library of Philadelphia 1901 Vine Street, Ste. 120 Philadelphia, PA 19103	N/A	Educational	25,000
Garden City Harvest 103 Hickory Street Missoula, MT 59801	N/A	Conservation	2,500
Group for Advancement of Psychiatry PO Box 570218 Dallas, TX 75357-0218	N/A	Medical Research	25,000
Harvard University 124 Mount Auburn Street Cambridge, MA 02138	N/A	Educational	5,000
Haverford Monthly Meeting of Friends 855 Buck Lane Haverford, PA 19041	N/A	Religious	1,500
Institute for Transportation and Development Policy 9 East 19th Street New York, NY 10003	N/A	Conservation	5,000
Jackson Hole Center For Global Affairs 125 S. King Street Jackson, WY 83001	N/A	Global Issues	2,000
Jackson Laboratory 600 Main Street Bar Harbor, ME 04609-1500	N/A	Medical Research	1,250
Lankenau Medical Center 100 E. Lancaster Avenue Wynnewood, PA 19096	N/A	Medical Research	1,200,000
Library Company of Philadelphia 1314 Locust Street Philadelphia, PA 19107-5698	N/A	Educational	10,000
Lower Merion Conservancy 1301 Rose Glen Road Gladwyne, PA 19035	N/A	Conservation	1,500
Memorial Sloan Kettering Cancer Center P.O. Box 5028 Hagerstown, MD 21741	N/A	Medical Research	1,000
Missoula Butterfly House and Insectarium P.O. Box 8885 Missoula, MT 59807	N/A	Conservation	20,000

The Cotswold Foundation
 Contributions, Gifts & Grants
 E.I.N.: 23-7767257
 Tax Year Ending December 31, 2015

Recipient (All Recipients are public charities unless noted otherwise)	If Recipient is an Individual, Relationship of Donee	Purpose of Grant or Contribution	Amount
Mount Desert Island Biological Library P.O. Box 35, Old Harbor Road Salisbury Cove, ME 04672	N/A	Medical Research	363,376
Natural Lands Trust 1031 Palmers Mill Road Media, PA 19063	N/A	Conservation	1,000
Nature Conservancy of Montana 32 S. Ewing, Ste. 215 Helena, MT 59601	N/A	Conservation	10,000
Olana Partnership PO Box 199 Hudson, NY 12534	N/A	Educational	1,000
Open Window School 6128 168th PL SE Bellevue, WA 98006	N/A	Educational	1,500
Operation Scarlet, Inc. P.O. Box 8463 Lancaster, PA 17604	N/A	Animal Rescue	1,000
Pangea P.O. Box 46653 Seattle, WA 98146	N/A	Community Needs	10,750
Penn Medicine (Sassie Geisel Leukemia) 3535 Market Street, Suite 705 Philadelphia, PA 19104	N/A	Medical Research	500
Perlman School of Medicine of the University of Pennsylvania 3535 Market Street, Suite 750 Philadelphia, PA 19104	N/A	Medical Research	200,272
Philadelphia Museum of Art 26th & Benjamin Franklin Parkway Philadelphia, PA 19130	N/A	Educational	256,275
Royal Oak Foundation 26 Broadway, Ste. 950 New York, NY 10004	N/A	Educational	38,500
Shipley School 814 Yarrow Street Bryn Mawr, PA 19010	N/A	Educational	1,500
Student Conservation Association P.O. Box 550 Charlestown, NH 03603-9985	N/A	Conservation	10,000

.The Cotswold Foundation
Contributions, Gifts & Grants
E.I.N.: 23-7767257
Tax Year Ending December 31, 2015

Recipient (All Recipients are public charities unless noted otherwise)	If Recipient is an Individual, Relationship of Donee	Purpose of Grant or Contribution	Amount
The Nature Conservancy 4245 N. Fairfax Drive, Suite 100 Arlington, VA 22203	N/A	Conservation	500
The Neighborhood House PO Box 332 Northeast Harbor, ME 04662	N/A	Community Needs	1,000
University of Pennsylvania (Penn Medicine Development) 3535 Market Street, Suite 705 Philadelphia, PA 19104	N/A	Medical Research	1,000
University of Pittsburgh/Medical & Health Sciences Foundation 3600 Forbes Avenue at Meyran Ave. Pittsburgh, PA 15213	N/A	Medical Research	100,000
Washington Trails Association 705 2nd Avenue, Suite 300 Seattle, WA 98104	N/A	Conservation	750
Wistar Institute 3601 Spruce Street Philadelphia, PA 19104	N/A	Medical Research	60,000
			2,683,373

The Cotswold Foundation
 Schedule of Investments
 E.I.N.: 23-7767257
 Tax Year Ending December 31, 2015

Investment Security	Book Value	Fair Market Value
Complexa 10% Convertible Promissory Note	1,320,000.00	1,320,000.00
Pope & Talbot Senior Notes 8.375% Due 06/01/13	13,195.00	0.00
Probaris Technologies Loan 12.000% Due 12-31-17	50,000.00	50,000.00
Probaris Technologies Sr. Sec. Prom Note 6.000%	50,000.00	50,000.00
United Air Lines 10.85% Due 02/19/15	0.00	50,423.03
	<u>1,433,195.00</u>	<u>1,470,423.03</u>
A O Smith	8,417.32	0.00
American Petrogas Inc.	865,661.25	108,885.00
Americas Petrogas	81,353.95	73,500.00
Ascendant Group Ltd.	861,917.00	331,392.00
Bank of NT Butterfield	365,260.00	555,750.00
Bozzutos Inc.	14,237.20	17,637.90
Cempra Inc.	3,134,200.57	13,385,900.00
Cempra Inc.	296,885.53	311,300.00
Cempra, Inc. Restricted Shares	51,258.00	265,943.59
Central FD CDA Ltd.	1,230,620.35	999,000.00
Central Steel & Wire Co.	264,935.80	197,297.24
Chesapeake Energy Corp.	2,948,721.58	578,250.00
Commander Resources Ltd.	2,008.95	1,450.00
Complexa, Inc. Series B Pfd.	960,218.80	773,089.65
Cure DM Inc. Convertible Pfd. Series C-2	0.00	397.10
Economic Invt. Trust	86,126.45	82,347.71
EL Financial Ltd.	357,287.32	810,480.00
EV Energy Partners LP	55,992.31	42,150.00
Extended Market Index - Admiral	101,235.86	92,716.55
Gilead Sciences Inc.	222,321.00	202,380.00
Global Indemnity PLC	89,936.80	89,962.00
GrowCo. Partners 1, LLC - Preferred Units	94,506.00	94,506.00
GrowCo. Partners 1, LLC - Super Units	200,000.00	200,000.00
Hanover Foods Corp. Class A	217,913.10	197,025.00
Hanover Foods Corp. Class B	219,872.55	216,023.50
IBM Corp.	151,189.95	151,382.00
Immunome, Inc. Series A Preferred	200,000.00	237,435.00
KeyTech Ltd.	556,690.00	225,114.00
Nam Tai Property Inc.	7,054.95	7,527.00

The Cotswold Foundation
 Schedule of Investments
 E.I.N.: 23-7767257
 Tax Year Ending December 31, 2015

Investment Security	Book Value	Fair Market Value
Nautilus Minerals Inc.	161,145.25	32,410.50
Quest Rare Minerals LTDF	4,148.95	2,100.00
Reserve Petroleum Corp.	17,701.25	181,594.00
Seneca Foods Corp. Class A	2,980,392.71	4,293,618.84
Sherritt International Corp.	1,901,079.71	133,510.14
Teck Resources Ltd.	39,398.95	38,600.00
Tocqueville Gold Fund	1,000,000.00	646,061.23
TR Capital Partners, LLC	2,245,247.57	2,861,362.00
Two Rivers Water & Farming	64,112.11	80,745.72
Two Rivers Water & Farming	174,977.86	96,360.00
United Corps Ltd.	135,028.70	213,445.44
Vanguard FTSE Emerging Markets ETF	1,636,947.85	1,308,400.00
	<u>24,006,003.50</u>	<u>30,137,049.11</u>
Market Vectors Gold Miners ETF	676,525.70	391,020.00
Market Vectors Junior Gold Miners ETF	517,608.34	480,250.00
SPDR Gold Trust	794,212.09	659,490.00
SQN LP Offshore	1,000,000.00	1,174,705.60
Valley Forge Capital, LP	5,000,000.00	8,426,869.17
Welder Oil & Gas Partnership, LLC	271,903.55	271,903.55
	<u>8,260,249.68</u>	<u>11,404,238.32</u>