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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2015

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation C.KENNETH & LAURA BAXTER FOUNDATION, INC C/O CALER, DONTEN & LEVINE ET AL P.A.		A Employer identification number 59-2706460
Number and street (or P.O. box number if mail is not delivered to street address) 505 SO. FLAGLER DRIVE, SUITE 900	Room/suite	B Telephone number 561-832-9292
City or town, state or province, country, and ZIP or foreign postal code WEST PALM BEACH, FL 33401		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 19,729,062.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	16,185.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
	4 Dividends and interest from securities	432,212.	432,212.		STATEMENT 2
	5a Gross rents	128,681.	128,681.		STATEMENT 3
	b Net rental income or (loss)	128,681.			
	6a Net gain or (loss) from sale of assets not on line 10	11,397.			
	b Gross sales price for all assets on line 6a	7,832,778.			
	7 Capital gain net income (from Part IV, line 2)		11,397.		
	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)					
11 Other income					
12 Total. Add lines 1 through 11	588,480.	572,295.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	35,000.	35,000.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 4	88,565.	88,565.	0.
	c Other professional fees	STMT 5	97,617.	97,617.	0.
	17 Interest				
	18 Taxes	STMT 6	10,041.	7,751.	0.
	19 Depreciation and depletion		70,470.	70,479.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 7	193,998.	126,600.	69,948.
	24 Total operating and administrative expenses. Add lines 13 through 23		495,691.	426,012.	69,948.
	25 Contributions, gifts, grants paid		336,000.		336,000.
26 Total expenses and disbursements. Add lines 24 and 25		831,691.	426,012.	405,948.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-243,211.			
b Net investment income (if negative, enter -0-)			146,283.		
c Adjusted net income (if negative, enter -0-)			N/A		

523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions.

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C.KENNETH & LAURA BAXTER FOUNDATION, INC

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C/O CALER, DONTEN & LEVINE ET AL P.A.

59-2706460

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	43,019.	22,071.	22,071.
	2 Savings and temporary cash investments	232,380.	328,946.	328,946.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	32,500.	30,210.	30,210.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	12,037,711.	8,501,932.	11,434,664.
	c Investments - corporate bonds STMT 9	1,637,918.	2,105,422.	2,095,787.
	Liabilities	11 Investments, land, buildings and equipment basis ▶ 3,508,775.		
Less: accumulated depreciation STMT 10 ▶ 1,257,839.		2,243,072.	2,250,936.	2,250,936.
12 Investments - mortgage loans				
13 Investments - other STMT 11		809,128.	3,554,930.	3,556,589.
14 Land, buildings, and equipment, basis ▶				
Less: accumulated depreciation STMT 12 ▶				
15 Other assets (describe ▶ STATEMENT 13)		11,789.	9,859.	9,859.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		17,047,517.	16,804,306.	19,729,062.
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	3,253,602.	3,253,602.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	13,793,915.	13,550,704.	
30 Total net assets or fund balances	17,047,517.	16,804,306.		
31 Total liabilities and net assets/fund balances	17,047,517.	16,804,306.		

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	17,047,517.
2 Enter amount from Part I, line 27a	2	-243,211.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	16,804,306.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,804,306.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED US TRUST A/C #060105841196	P		
b SEE ATTACHED US TRUST A/C #060105841196	P		
c CAPITAL GAINS DIVIDENDS			
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 5,377,110.		5,630,172.	-253,062.
b 2,397,312.		2,191,209.	206,103.
c 58,356.			58,356.
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-253,062.
b			206,103.
c			58,356.
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	11,397.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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	370,391.	16,718,273.	.022155
2013	225,389.	5,122,383.	.044001
2012	200,832.	3,810,525.	.052705
2011	363,869.	4,054,688.	.089740
2010	332,570.	4,246,257.	.078321

2 Total of line 1, column (d)	2	.286922
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	.057384
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	20,223,480.
5 Multiply line 4 by line 3	5	1,160,504.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,463.
7 Add lines 5 and 6	7	1,161,967.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	405,948.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)	
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1 2,926.
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 2,926.
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 2,926.
6 Credits/Payments	
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 30,210.
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 30,210.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 27,284.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11 27,284. Refunded 0.

Part VII-A Statements Regarding Activities			Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		1b		X
c Did the foundation file Form 1120-POL for this year?		1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.				
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.				
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		5		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?		6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) FL				
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		8b	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)? If "Yes," complete Part XIV		9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
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 N/A	13	X
14 The books are in care of MR. DAVID S. DONTEN Telephone no. 561-832-9292 Located at 505 S. FLAGLER DRIVE, WEST PALM BEACH, FL ZIP+4 33401		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 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	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
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 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? 1c X		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years N/A 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.) 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 N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 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) N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4a	X
	4b	X

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)? **N/A**

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? **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? **6b** ☐ Yes ☒ No **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** **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.

(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
PAMELA A. MARKLEY	DIRECTOR			
13110 LAMIRADA CIRCLE				
WELLINGTON, FL 33414	2.00	0.	0.	0.
DAVID S. DONTEN	DIRECTOR			
505 S. FLAGLER DRIVE, SUITE 900				
WEST PALM BEACH, FL 33401	20.00	35,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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**

Information About Officers, Directors, Trustees, Key Employees, and Highest Paid Employees, and Contractors (continued)[illegible]

0

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	THE FOUNDATION MAKES QUALIFYING DISTRIBUTIONS DIRECTLY TO AND FOR THE ACTIVE CONDUCT OF QUALIFIED ORGANIZATIONS. THESE DISTRIBUTIONS ARE MADE DIRECTLY FOR THE ACTIVE	0.
2	CONDUCT OF THE ACTIVITIES CONSTITUTING THE PURPOSE OR FUNCTION FOR WHICH IT IS ORGANIZED AND OPERATED.	0.
3		
4		

Summary of Program-Related Investments		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		
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	1a	17,147,090.
b	Average of monthly cash balances	1b	484,362.
c	Fair market value of all other assets	1c	2,900,000.
d	Total (add lines 1a, b, and c)	1d	20,531,452.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	20,531,452.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	307,972.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,223,480.
6	Minimum investment return. Enter 5% of line 5	6	1,011,174.

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	1,011,174.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,926.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,926.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,008,248.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,008,248.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,008,248.

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	405,948.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	405,948.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	405,948.

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.

Form **990-PF** (2015)

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				1,008,248.
2 Undistributed income, if any as of the end of 2015				
a Enter amount for 2014 only			28,728.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 405,948.				
a Applied to 2014, but not more than line 2a			28,728.	
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				377,220.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				631,028.
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

1 a 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

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

NONE

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:

C.KENNETH & LAURA BAXTER FOUNDATION, INC

Form 990-PF (2015)

C/O CALER, DONTEN & LEVINE ET AL P.A.

59-2706460 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALZHEIMER'S ASSOC. - PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	90,000.
AMERICAN HEART ASSOCIATION 2300 CENTREPARK W DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	10,000.
ARTHRITIS FOUNDATION 400 HIBISCUS STREET WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	5,000.
ARTISTS SHOWCASE OF THE PALM BEACHES 11380 PROSPERITY FARMS ROAD PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	5,000.
BOYS AND GIRLS CLUB OF PALM BEACH COUNTY 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	10,000.
Total	SEE CONTINUATION SHEET(S)			336,000.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2015)

523611
11-24-15

C.KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

59-2706460

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
CHILDRENS HOME SOCIETY 3333 FOREST HILL BLVD WEST PALM BEACH, FL 33406	NONE	PUBLIC	GENERAL	5,000.
CROHN'S & COLITIS 386 PARK AVENUE SOUTH NEW YORK, NY 10016	NONE	PUBLIC	GENERAL	15,000.
DWIGHT STEPHENSEN FOUNDATION 6241 N. DIXIE HIGHWAY FORT LAUDERDALE, FL 33334	NONE	PUBLIC	GENERAL	7,500.
FLORIDA EASTER SEALS 213 SOUTH CONGRESS AVENUE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	5,000.
HABITAT FOR HUMANITY 1225 S MILITARY TRAIL WEST PALM BEACH, FL 33415	NONE	PUBLIC	GENERAL	10,000.
KIDS' DREAMS, INC. P.O. BOX 3947 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	5,000.
L.E.A.F. P.O. BOX 17725 WEST PALM BEACH, FL 33416	NONE	PUBLIC	GENERAL	5,000.
LEUKEMIA & LYMPHOMA SOCIETY 4360 NORTHLAKE BLVD SUITE 109 PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	27,500.
MEALS ON WHEELS P.O. BOX 247 WEST PALM BEACH, FL 33402	NONE	PUBLIC	GENERAL	7,500.
PALM BEACH ATLANTIC UNIVERSITY 901 SOUTH FLAGLER DRIVE WEST PALM BEACH, FL 33401	NONE	PUBLIC	GENERAL	10,000.
Total from continuation sheets				216,000.

523631
04-01-15

C.KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

59-2706460

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
PALM BEACH COUNTY POLICE ATHLETIC LEAGUE 658 W INDIANTOWN ROAD JUPITER, FL 33458	NONE	PUBLIC	GENERAL	5,000.
PALM BEACH COUNTY YOUTH FOR CHRIST 800 NORTHPOINT PARKWAY WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	10,000.
PATHWAYS TO INDEPENDENCE 4360 NORTHLAKE BLVD SUITE 107 PALM BEACH GARDENS, FL 33410	NONE	PUBLIC	GENERAL	3,500.
PLACE OF HOPE 9078 ISAIAH LANE WEST PALM BEACH, FL 33418	NONE	PUBLIC	GENERAL	42,500.
PEDIATRIC ONCOLOGY SUPPORT TEAM 5325 GREENWOOD AVE #301 WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	5,000.
QUAIL VALLEY CHARITIES 2345 HIGHWAY A1A VERO BEACH, FL 32960	NONE	PUBLIC	GENERAL	10,000.
QUANTUM HOUSE 987 45TH STREET WEST PALM BEACH, FL 33407	NONE	PUBLIC	GENERAL	25,000.
TEMPLE BETH TORAH BROTHERHOOD 900 BIG BLUE TRACE WELLINGTON, FL 33414	NONE	PUBLIC	GENERAL	2,500.
THE CENTER FOR FAMILY SERVICES 471 SPENCER DRIVE WEST PALM BEACH, FL 33409	NONE	PUBLIC	GENERAL	5,000.
URBAN YOUTH IMPACT P.O. BOX 222592 WEST PALM BEACH, FL 33422	NONE	PUBLIC	GENERAL	5,000.
Total from continuation sheets				

523631
04-01-15

59-2706460

3 Grants and Contributions Paid During the Year (Continuation)		2014		2013		2012		2011		2010		2009		2008		2007		2006		2005		2004		2003		2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		1989		1988		1987		1986		1985		1984		1983		1982		1981		1980		1979		1978		1977		1976		1975		1974		1973		1972		1971		1970		1969		1968		1967		1966		1965		1964		1963		1962		1961		1960		1959		1958		1957		1956		1955		1954		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		170	
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Total from continuation sheets

Enter gross amounts unless otherwise indicated.

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

523621 11-24-15

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

C.KENNETH & LAURA BAXTER FOUNDATION, INC
C/O CALER, DONTEN & LEVINE ET AL P.A.

Employer identification number

59-2706460

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒

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

Special Rules

☐

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization C.KENNETH & LAURA BAXTER FOUNDATION, INC C/O CALER, DONTEN & LEVINE ET AL P.A.	Employer identification number 59-2706460
---	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	U/D C. KENNETH BAXTER MARITAL TRUST US TRUST PRVTE WEALTH-132 ROYAL PALM WAY PALM BEACH, FL 33480	\$ 13,913.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	U/D C. KENNETH BAXTER MARITAL TRUST US TRUST PRVTE WEALTH-132 ROYAL PALM WAY PALM BEACH, FL 33480	\$ 2,272.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

59-2706460

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u> 2 </u>	<u>STOCKS AND CORPORATE BONDS</u> 	\$ <u> 2 , 272 . </u>	<u> 04 / 01 / 15 </u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
 	 	\$ 	

Name of organization	Employer identification number
C.KENNETH & LAURA BAXTER FOUNDATION, INC C/O CALER, DONTEN & LEVINE ET AL P.A.	59-2706460

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST CO	5.	5.	
TOTAL TO PART I, LINE 3	5.	5.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST	461,725.	58,356.	403,369.	403,369.	
US TRUST	28,843.	0.	28,843.	28,843.	
TO PART I, LINE 4	490,568.	58,356.	432,212.	432,212.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL BUILDING-NORTHPOINT	1	128,681.
TOTAL TO FORM 990-PF, PART I, LINE 5A		128,681.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	88,565.	88,565.		0.
TO FORM 990-PF, PG 1, LN 16B	88,565.	88,565.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY & CUSTODIAN FEES	97,617.	97,617.		0.
TO FORM 990-PF, PG 1, LN 16C	97,617.	97,617.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	4,631.	4,631.		0.
FOREIGN TAX PAID	3,120.	3,120.		0.
EXCISE TAX	2,290.	0.		0.
TO FORM 990-PF, PG 1, LN 18	10,041.	7,751.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	61.	61.		0.
ASSOCIATION FEES	7,262.	7,262.		0.
CLEANING	2,836.	2,836.		0.
CONSULTING FEES	3,075.	3,075.		0.
ELEVATOR MAINTENANCE	4,171.	4,171.		0.
EXTERMINATING	1,128.	1,128.		0.
INSURANCE	33,723.	33,723.		0.
LEGAL FEES	4,610.	4,610.		0.
LICENSE & FEES	75.	75.		0.
MANAGEMENT EXPENSE	26,400.	26,400.		0.
OFFICE EXPENSE	1,442.	1,442.		0.
REPAIRS	52,953.	55,503.		0.
SECURITY	1,677.	1,677.		0.
TELEPHONE	4,008.	4,008.		0.
UTILITIES	50,577.	50,577.		0.
C.A.M. REIMBURSEMENT	0.	-69,948.		69,948.
TO FORM 990-PF, PG 1, LN 23	193,998.	126,600.		69,948.

FORM 990-PF

CORPORATE STOCK

STATEMENT

8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,250 BLACKROCK INC	241,144.	425,650.
1,500 ANHEUSER BUSCH INBEV	0.	0.
1,500 SPDR S&P MIDCAP 400 ETFTR UNIT	0.	0.
1,600 MONSANTO CO	0.	0.
5,000 STARBUCKS CORP	184,386.	300,150.
10,000 FORD MTR CO DEL COM	0.	0.
10,000 INTEL CORP	252,575.	344,500.
10,000 MERCK & CO INC.	0.	0.
14,500 GENERAL ELEC CO	300,295.	451,675.
2,000 AMGEN INC.	167,337.	324,660.
2,000 ANHEUSER BUSCH INBEV	214,108.	250,000.
2,000 BOEING CO.	258,579.	289,180.
2,000 UNITED PARCEL SVC INC.	151,540.	192,460.
2,000 UNITED TECHNOLOGIES CORP	158,380.	192,140.
2,100 APPLE INC.	161,468.	221,046.
2,250 DEERE & CO	0.	0.
2,500 3M CO	230,950.	376,600.
2,500 BERKSHIRE HATHAWAY INC DEL	218,935.	330,100.
2,500 CATERPILLAR INC.	0.	0.
2,500 CHEVRON CORP	290,822.	224,900.
2,500 CUMMINS INC.	223,176.	220,025.
2,500 DISNEY WALT CO.	244,978.	262,700.
2,500 JOHNSON & JOHNSON	258,243.	256,800.
2,500 KIMBERLY CLARK CORP	203,108.	318,250.
2,500 MCDONALDS CORP	219,279.	295,350.
2,930 EXPRESS SCRIPTS HLDG CO	179,287.	256,111.
20,000 VANGUARD FTSE EMERGING MKTS ETF	0.	0.
200 ALPHABET INC CL A FORMERLY GOOGLE INC.	69,013.	155,602.
200 ALPHABET INC CL B FORMERLY GOOGLE INC.	68,604.	151,776.
3,000 PEPSICO INC.	218,228.	299,760.
3,000 PROCTER & GAMBLE CO	200,132.	238,230.
3,000 TARGET CORP	182,378.	217,830.
3,000 WAL-MART STORES INC.	0.	0.
3,301 AMGEN INC.	0.	0.
3,362 EXXON MOBIL CORP	293,788.	262,068.
3,500 ACCENTURE PLC CL A COM	213,728.	365,750.
3,500 QUALCOMM INC.	0.	0.
3,500 TIME WARNER INC.	247,786.	226,345.
3,500 VISA INC.	231,388.	271,425.
312 HALYARD HEALTH INC.	0.	0.
4,000 AUTOMATIC DATA PROCESSING INC.	202,186.	338,880.
4,000 CONOCOPHILLIPS	228,350.	186,760.
5,000 DU PONT EI DE NEMOURS & CO	202,613.	333,000.
5,000 GENERAL MTRS CO	0.	0.
5,000 JP MORGAN CHASE & CO	271,343.	330,150.
5,000 MERCK & CO. INC.	213,975.	264,100.
5,000 VERIZON COMMUNICATIONS INC.	225,771.	231,100.

5,000 WHOLE FOODS MKT INC.	0.	0.
6,000 AT&T INC.	196,472.	206,460.
6,500 WELLS FARGO & CO	214,831.	353,340.
65,000 VANGUARD FTSE DEVELOPED MARKETS	0.	0.
7,000 CISCO SYS INC.	134,488.	190,085.
7,500 ORACLE CORP	236,475.	273,975.
700 AMAZON COM INC.	201,489.	473,123.
8,500 EMC CORP	0.	0.
9,600 MICROSOFT CORP	290,304.	532,608.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,501,932.	11,434,664.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100,000 APPLE INC.	104,609.	102,410.
100,000 BB&T CORP. UNSECD	102,115.	100,670.
100,000 CHEVRON CORP NEW SR UNSECD NT	100,110.	100,101.
100,000 CITIGROUP INC.	98,587.	99,154.
100,000 HOME DEPOT INC. SR UNSECD NT	102,290.	102,241.
100,000 ORACLE CORP	101,813.	101,544.
100,000 PEPSICO INC.	101,512.	101,343.
100,000 PHILIP MORRIS INTL INC.	99,621.	99,718.
100,000 TARGET CORP	107,356.	107,449.
100,000 WELLS FARGO & CO	99,744.	99,574.
15,000 ISHARES	596,260.	582,750.
250,000 ANHEUSER BUSCH INBEV WORLDWIDE INC	247,735.	249,168.
250,000 JP MORGAN CHASE & CO	243,670.	249,665.
8,500 ISHARES US PFD STK ETF	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,105,422.	2,095,787.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	10
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	748,866.	0.	748,866.
BUILDING	2,636,727.	1,247,954.	1,388,773.
AIR CONDITIONER	6,787.	660.	6,127.
FURNITURE	7,445.	6,137.	1,308.
AIR CONDITIONER	4,647.	332.	4,315.
AIR CONDITIONER	5,577.	340.	5,237.
MARBLE FLOOR	3,360.	204.	3,156.
PARKING LOT PAVING	6,590.	373.	6,217.
AIR CONDITIONER	5,502.	253.	5,249.

AIR CONDITIONER	4,940.	206.	4,734.
TOTAL TO FM 990-PF, PART II, LN 11	3,430,441.	1,256,459.	2,173,982.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1.099 EXCELSIOR ABSOLUTE RETURN LIQUIDATING	COST	0.	0.
10,000 SPDR DJ WILSHIRE INTL REAL ESTATE EFT	COST	0.	0.
2,198 EXCELSIOR ABSOLUTE RETURN LIQUIDATING	COST	4,545.	3,929.
25,000 WISDOMTREE EUROPE HEDGED EQUITY	COST	1,369,250.	1,345,250.
3,000 SPDR S&P MIDCAP 400 ETFTR	COST	766,004.	762,120.
6,000 ISHARES US REAL ESTATE ETF	COST	0.	0.
7,500 ISHARES RUSSELL 2000 ETF	COST	872,495.	844,650.
8,000 ISHARES U S REAL ESTATE ETF	COST	542,636.	600,640.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,554,930.	3,556,589.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ROOF	51,834.	1,163.	50,671.
AIR CONDITIONER	5,100.	71.	5,029.
AIR CONDITIONER	5,100.	49.	5,051.
AIR CONDITIONER	5,400.	52.	5,348.
AIR CONDITIONER	5,200.	39.	5,161.
AIR CONDITIONER	5,700.	6.	5,694.
TOTAL TO FM 990-PF, PART II, LN 14	78,334.	1,380.	76,954.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,785.	3,785.	3,785.
INCOME RECEIVABLE	3,065.	3,065.	3,065.
DIVIDEND RECEIVABLE	4,939.	3,009.	3,009.
TO FORM 990-PF, PART II, LINE 15	11,789.	9,859.	9,859.

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Asset No	Description	Date Acquired	Method	Life	Convention	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LAND	07/01/97	L				748,866.				748,866.			0.	
2	BUILDING	07/01/97	SL	39.00	MM	17	2,636,727.				2,636,727.	1,180,346.		67,608.	1,247,954.
3	AIR CONDITIONER	03/27/12	SL	39.00	MM	17	6,787.				6,787.	486.		174.	660.
4	FURNITURE	12/04/12	200DB	7.00	MC	17	7,445.			3,723.	3,722.	1,891.		523.	2,414.
5	AIR CONDITIONER	03/26/13	SL	39.00	MM	17	4,647.				4,647.	213.		119.	332.
6	AIR CONDITIONER	08/06/13	SL	39.00	MM	17	5,577.				5,577.	197.		143.	340.
7	MARBLE FLOOR	08/09/13	SL	39.00	MM	17	3,360.				3,360.	118.		86.	204.
8	PARKING LOT PAVING	10/15/13	SL	39.00	MM	17	6,590.				6,590.	204.		169.	373.
9	AIR CONDITIONER	03/11/14	SL	39.00	MM	17	5,502.				5,502.	112.		141.	253.
10	AIR CONDITIONER	05/29/14	SL	39.00	MM	17	4,940.				4,940.	79.		127.	206.
21	ROOF	02/12/15	SL	39.00	MM	19	51,834.				51,834.			1,163.	1,163.
32	AIR CONDITIONER	06/24/15	SL	39.00	MM	19	5,100.				5,100.			71.	71.
33	AIR CONDITIONER	08/11/15	SL	39.00	MM	19	5,100.				5,100.			49.	49.
34	AIR CONDITIONER	08/11/15	SL	39.00	MM	19	5,400.				5,400.			52.	52.
35	AIR CONDITIONER	09/15/15	SL	39.00	MM	19	5,200.				5,200.			39.	39.
36	AIR CONDITIONER	12/03/15	SL	39.00	MM	19	5,700.				5,700.			6.	6.
* TOTAL 990-PF PG 1 DEPR							3,508,775.			3,723.	3,505,052.	1,183,646.		70,470.	1,254,116.

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04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2015 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	CURRENT ACTIVITY														
	BEGINNING BALANCE						3,430,441.			3,723.	3,426,718.	1,183,646.			
	ACQUISITIONS						78,334.			0.	78,334.	0.			
	DISPOSITIONS						0.			0.	0.	0.			
	ENDING BALANCE						3,508,775.			3,723.	3,505,052.	1,183,646.			

528111
04-01-15

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone