

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation GARDNER COWLES III CHARITABLE FOUNDATION		A Employer identification number 13-3444590	
Number and street (or P O box number if mail is not delivered to street address) 200 LITTLE HARBOUR LANE		Room/suite	B Telephone number (see instructions) (727) 864-1740
City or town, state or province, country, and ZIP or foreign postal code NAPLES, FL 34102		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) \$ 730,101	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,679	7,679	7,679	
	4 Dividends and interest from securities	12,579	12,579	12,579	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10  13,135				
	b Gross sales price for all assets on line 6a 133,619				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	33,393	20,258	20,258	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest	189	189	189	
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	3,090	3,090	3,090	
	24 Total operating and administrative expenses. Add lines 13 through 23	3,279	3,279	3,279	0
	25 Contributions, gifts, grants paid	45,950			45,950
	26 Total expenses and disbursements. Add lines 24 and 25	49,229	3,279	3,279	45,950
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-15,836			
	b Net investment income (if negative, enter -0-)		16,979		
				16,979	

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	6	5			
	2	Savings and temporary cash investments	16,427	7,253	7,253		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	46,502	46,502	51,342		
	b	Investments—corporate stock (attach schedule)	410,844	392,375	524,762		
	c	Investments—corporate bonds (attach schedule)	134,773	146,581	146,744		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ _____ 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)	608,552	592,716	730,101			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable.					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule).					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	61,225	61,225			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	547,327	531,491				
30	Total net assets or fund balances (see instructions)	608,552	592,716				
31	Total liabilities and net assets/fund balances (see instructions) .	608,552	592,716				

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	608,552
2	Enter amount from Part I, line 27a	2	-15,836
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	592,716
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	592,716

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			

(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 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))		
2016	50,893	673,523	0 075562		
2015	42,079	726,869	0 057891		
2014	55,892	747,436	0 074778		
2013	38,500	722,450	0 053291		
2012	18,150	673,764	0 026938		
2 Total of line 1, column (d)			0 288460	2	
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			0 057692	3	
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			673,524	4	
5 Multiply line 4 by line 3			38,857	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)			170	6	
7 Add lines 5 and 6			39,027	7	
8 Enter qualifying distributions from Part XII, line 4			45,950	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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	170
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	170
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	170
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	
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	
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	170
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of GARDNER COWLES III Telephone no (631) 725-1700			

Located at **PO BOX 1704 SAG HARBOR NY**ZIP+4 **11963**

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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)? ☐ 1b			
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 2017? ☐ 1c			
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐ 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017). ☐ Yes ☒ No 3b			No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a			No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? 4b			No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
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	No	
	<i>If "Yes" to 6b, file Form 8870</i>				
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?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
GARDNER COWLES III HILL STREET SOUTHAMPTON, NY 11968	PRESIDENT 000 00	0	0	0

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

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

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

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	670,539
b	Average of monthly cash balances.	1b	13,242
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	683,781
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	683,781
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	10,257
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	673,524
6	Minimum investment return. Enter 5% of line 5.	6	33,676

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	33,676
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	170
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	170
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	33,506
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	33,506
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	33,506

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	45,950
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	45,950
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	170
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	45,780

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				33,506
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013. 2,635				
c From 2014. 18,786				
d From 2015. 6,078				
e From 2016. 17,481				
f Total of lines 3a through e.	44,980			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 45,950				
a Applied to 2016, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2017 distributable amount.				33,506
e Remaining amount distributed out of corpus	12,444			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	57,424			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	57,424			
10 Analysis of line 9				
a Excess from 2013. 2,635				
b Excess from 2014. 18,786				
c Excess from 2015. 6,078				
d Excess from 2016. 17,481				
e Excess from 2017. 12,444				

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)Form **990-PF** (2017)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	45,950
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt PurposesForm **990-PF** (2017)

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.	***** 2018-05-15 Date	***** Title	May the IRS discuss this return with the preparer shown below (see instr)? ☐ Yes ☐ No
	Signature of officer or trustee			

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	JAMES DANOWSKI CPA		2018-05-15		P00036673
	Firm's name ▶ CULLEN & DANOWSKI LLP				Firm's EIN ▶ 11-2459188
	Firm's address ▶ 1650 ROUTE 112 PORT JEFFERSON STA, NY 117763060				Phone no (631) 473-3400

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STONY BROOK FOUNDATION 230 ADMINISTATION STONY BROOK, NY 117941188	NONE	EXEMPT	EDUCATIONAL	6,500
FIGHTING CHANCE 112 HAMPTON STREET SAG HARBOR, NY 11963	NONE	EXEMPT	MEDICAL	5,000
PLANNED PARENTHOOD 550 E MAIN STREET RIVERHEAD, NY 11901	NONE	EXEMPT	MEDICAL	5,000
BOWDOIN COLLEGE 3725 COLLEGE STREET BRUNSWICK, ME 04011	NONE	EXEMPT	EDUCATIONAL	5,000
MEMORIAL SLOAN KETTERING CANCER CEN 1275 YORK AVE NEW YORK, NY 10065	NONE	EXEMPT	MEDICAL	5,000
Total ▶ 3a				45,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
EAGLEBROOK SCHOOL 271 PINE NOOK RD DEERFIELD, MA 01342	NONE	EXEMPT	EDUCATIONAL	5,000
THE SALISBURY SCHOOL 251 CANAAN ROAD SALISBURY, CT 06068	NONE	EXEMPT	EDUCATIONAL	3,000
THE TAFT SCHOOL110 WOODBURY RD WATERTOWN, CT 06795	NONE	EXEMPT	EDUCATIONAL	3,000
				2,200
JOHN JERMAIN MEMORIAL LIBRARY 201 MAIN ST SAG HARBOR, NY 11963	NONE	EXEMPT	EDUCATIONAL	2,000
Total 				45,950
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SOUTHAMPTON HOSPITAL FOUNDATION 240 MEETING HOUSE LANE SOUTHAMPTON, NY 11968	NONE	EXEMPT	MEDICAL	2,000
BAY STREET THEATER1 BAY STREET SAG HARBOR, NY 11963	NONE	EXEMPT	PUBLIC SERVICE	1,000
				750
VILLAGE VOLUNTEER AMBULANCE 16 COLUMBIA STREET SAG HARBOR, NY 11963	NONE	EXEMPT	PUBLIC SERVICE	100
SAG HARBOR VFW290 MONTAUK HWY WAINSCOTT, NY 11975	NONE	EXEMPT	PUBLIC SERVICE	100
Total ▶ 3a				45,950

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
LVIS OF SAG HARBOR95 MAIN STREET EAST HAMPTON, NY 11937	NONE	EXEMPT	PUBLIC SERVICE	100
SAG HARBOR FIRE DEPARTMENT MAIN STREET SAG HARBOR, NY 11963	NONE	EXEMPT	PUBLIC SERVICE	100
SOUTHAMPTON VILLAGE PBA BOX 759 POLICE UNION SOUTHAMPTON, NY 11969	NONE	EXEMPT	PUBLIC SERVICE	100
Total ▶ 3a				45,950

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

TY 2017 Gain/Loss from Sale of Other Assets Schedule

Name: GARDNER COWLES III CHARITABLE
FOUNDATION

EIN: 13-3444590

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PERRIGO CO	2016-03	PURCHASE	2017-01		6,594	11,690			-5,096	
GOLDMAN SACHS GROUP	2014-05	PURCHASE	2017-01		4,843	3,260			1,583	
KEY CORP	2012-01	PURCHASE	2017-01		3,694	1,618			2,076	
GOLDMAN SACHS GROUP	2014-05	PURCHASE	2017-01		13,882	9,780			4,102	
RALPH LAUREN	2015-09	PURCHASE	2017-02		8,567	12,114			-3,547	
DUNKIN BRANDS GROUP	2015-11	PURCHASE	2017-02		7,741	5,947			1,794	
ENDBRIDGE INC	2016-05	PURCHASE	2017-03		10	8			2	
DUNKIN BRANDS GROUP	2015-11	PURCHASE	2017-03		7,523	5,947			1,576	
COLGATE-PALMOLIVE CO	2014-08	PURCHASE	2017-03		7,406	6,578			828	
JUNIPER NETWORKS INC	2014-04	PURCHASE	2017-04		11,953	9,935			2,018	
MICROSOFT CORP	2016-05	PURCHASE	2017-05		3,379	2,594			785	
ECOLAB	2016-08	PURCHASE	2017-06		14,978	15,053			-75	
METLIFE	2013-02	PURCHASE	2017-06		5,016	5,155			-139	
BECTON DICKINSON	2009-08	PURCHASE	2017-06		4,808	1,629			3,179	
COLGATE-PALMOLIVE CO	2014-08	PURCHASE	2017-06		7,666	6,578			1,088	
CARDINAL HEALTH	2013-06	PURCHASE	2017-07		20,051	19,876			175	
BB&T CORPORATION	2016-01	PURCHASE	2017-11		2,945	1,936			1,009	
MCDONALDS CORP	2009-03	PURCHASE	2017-11		2,517	786			1,731	
LENNAR CORP	2016-04	PURCHASE	2017-11		46				46	

TY 2017 Investments Corporate Bonds Schedule

Name: GARDNER COWLES III CHARITABLE
FOUNDATION

EIN: 13-3444590

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
25,000 SHRS JP MORGAN CHASE	25,188	25,030
25,000 SHRS ORACLE CORP	24,055	25,277
20,000 SHRS EXPRESS SCRIPTS	19,971	19,971
15,000 SHRS GENERAL ELECTRIC	16,327	15,886
15,000 SHRS CARNIVAL CORP	15,515	15,610
15,000 SHRS GENERAL ELECTRIC	15,267	14,982
15,000 SHRS SPECTRA ENERGY	15,239	15,074
15,000 SHRS MORGAN STANLEY	15,019	14,914
20,000 SHRS CARDINAL HEALTH		
15,000 SHRS ECOLAB INC		

TY 2017 Investments Corporate Stock Schedule

Name: GARDNER COWLES III CHARITABLE
FOUNDATION
EIN: 13-3444590

Name of Stock	End of Year Book Value	End of Year Fair Market Value
200 SHRS COLGATE PALMOLIVE CO		
80 SHRS GOLDMAN SACHS GRP INC		
110 SHRS RALPH LAUREN		
280 SHRS DUNKIN BRAND		
85 SHRS PERRIGO CO PLC		
360 SHRS SPECTRA ENERGY CORP		
425 SHRS JUNIPER NETWORKS INC		
16 SHRS GOOGLE INC	4,208	16,798
65 SHRS BECTON DICKINSON & CO	4,236	13,914
85 SHRS MCDONALDS CORP	4,509	14,630
75 SHRS DIAGEO PLC SPON ADR	5,186	10,952
70 SHRS ACCENTURE PLC IRELAND	5,207	10,716
65 SHRS IQVIA HOLDINGS INC	5,476	6,364
150 SHRS COGNIZANT TECH SOLUTIONS	5,508	10,653
50 SHRS INTL BUSINESS MACHINES CORP.	5,969	7,671
125 SHRS PEPSICO INC	6,216	14,990
350 SHRS TAIWAN SMCNDCTR MFG CO	6,236	13,878
95 SHRS APPLE INC	6,315	16,077
190 SHRS CARNIVAL CP NEW PAIRED COM	6,374	12,610
800 SHRS KEYCORP	6,474	16,136
95 SHRS MEDTRONIC PLC	6,913	7,671
100 SHRS EXXON MOBIL CORP.	6,952	8,364
125 SHRS FORTUNE BRANDS HM&S	7,134	8,555
190 SHRS ORACLE CORPORATION	7,796	8,983
160 SHRS PROCTER & GAMBLE	9,308	14,701
180 SHRS MICROSOFT CORP	9,340	15,397
290 SHRS BB&T CORPORATION	9,356	14,419
375 SHRS METLIFE INC	9,666	9,315
180 SHRS LEIDOS HOLDINGS INC	9,825	11,623
450 SHRS ROCHE HOLDINGS	10,154	14,211

Name of Stock	End of Year Book Value	End of Year Fair Market Value
210 SHRS BRISTOL-MYERS SQUIBB	10,493	12,869
325 SHRS WEYERHAUSER CO	10,566	11,460
240 SHRS VANGUARD FTSE DEVELOPED	10,637	10,766
260 SHRS VANGUARD EMERGING MARKETS	11,032	11,937
125 SHRS DIGITAL REALTY TRUST	11,075	14,238
125 SHRS CVS HEALTH CORP	11,298	9,063
354 SHRS ENDBRIDGE INC	11,543	13,845
200 SHRS QUALCOMM INC	11,557	12,804
249 SHRS LENNAR CORP	11,674	15,701
120 SHRS WALT DISNEY CO	11,679	12,901
405 SHRS SYNCHRONY FINANCIAL	11,799	15,637
375 SHRS INVESCO LTD	11,925	13,703
165 SHRS WALMART STORES INC	12,331	16,294
270 SHRS VERIZON COMMUNICATIONS	13,170	14,291
300 SHRS JACOBS ENGINEERING	13,308	19,788
210 SHRS MERCK & CO INC	13,373	11,817
900 SHRS GOLDMAN SACHS GROUP INC	19,337	20,295
500 SHRS GENERAL ELECTRIC CO	27,220	8,725

TY 2017 Investments Government Obligations Schedule

Name: GARDNER COWLES III CHARITABLE
FOUNDATION

EIN: 13-3444590

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

46,502

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

51,342

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

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

TY 2017 Other Expenses Schedule

Name: GARDNER COWLES III CHARITABLE
FOUNDATION

EIN: 13-3444590

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ADVISORY FEES	2,855	2,855	2,855	
FILING FEES	235	235	235	