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

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

2013

For calendar year 2013, or tax year beginning , 2013, and ending

THE SUSAN AND ELIOT BLACK FOUNDATION
28 SHEFFIELD WAY
GREENWICH, CT 06831-3726

G Check all that apply:

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 1,518,882.

J Accounting method.

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

13-4085055

B Telephone number (see the instructions)

(203) 869-3265

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc. received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

11,399.

11,399.

11,399.

4 Dividends and interest from securities

30,527.

30,527.

30,527.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

87,179.

b Gross sales price for all assets on line 6a 766,872.

7 Capital gain net income (from Part IV, line 2)

87,179.

8 Net short-term capital gain

42,359.

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

129,105.

129,105.

84,285.

13 Compensation of officers, directors, trustees, etc.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch)

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 1

1,547.

1,547.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 2

13,505.

13,505.

24 Total operating and administrative expenses. Add lines 13 through 23

15,052.

15,052.

25 Contributions, gifts, grants paid PART XV

29,000.

29,000.

26 Total expenses and disbursements. Add lines 24 and 25

44,052.

15,052.

0.

29,000.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

85,053.

b Net investment income (if negative, enter -0-)

114,053.

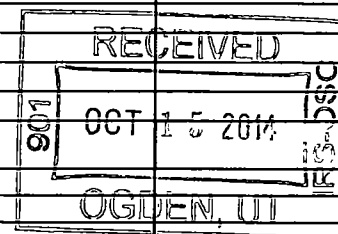
c Adjusted net income (if negative, enter -0-)

84,285.

SCANNED OCT 21 2014

REVENUE

ADMINISTRATIVE EXPENSES AND DISBURSEMENTS



g/14 11

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	115,899.	206,460.	176,982.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	175,804.	180,107.	177,704.
	b Investments – corporate stock (attach schedule)	676,515.	708,280.	849,947.
	c Investments – corporate bonds (attach schedule)	346,358.	304,782.	314,249.
	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).	1,314,576.	1,399,629.	1,518,882.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,314,576.	1,399,629.	
	30 Total net assets or fund balances (see instructions)	1,314,576.	1,399,629.	
	31 Total liabilities and net assets/fund balances (see instructions)	1,314,576.	1,399,629.	

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	1,314,576.
2 Enter amount from Part I, line 27a	2	85,053.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,399,629.
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	1,399,629.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SEE STATEMENT 3				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	87,179.
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	42,359.

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 (column (b) divided by column (c))
2012	71,179.		
2011	69,420.	1,445,371.	0.048029
2010	70,113.	1,381,902.	0.050737
2009	70,250.	1,311,674.	0.053558
2008	87,500.	1,391,337.	0.062889
2 Total of line 1, column (d)			0.215213
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			0.043043
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			
5 Multiply line 4 by line 3			
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,141.
7 Add lines 5 and 6			1,141.
8 Enter qualifying distributions from Part XII, line 4			29,000.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,141.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,141.
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	1,141.
6 Credits/Payments.			
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a		
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		7.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		1,148.
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 2014 estimated tax	11		
	Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
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		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Form 990-PF (2013)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>FOUNDATION</u> Telephone no <u>(203) 869-3265</u> Located at <u>28 SHEFFIELD WAY GREENWICH CT</u> ZIP + 4 <u>06831-3726</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2013, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country			X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here <u> </u>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2013 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 2013)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4 b	X

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Form 990-PF (2013)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?

5 b 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?

6 b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEVEN BLACK 28 SHEFFIELD WAY GREENWICH, CT 06831	PRESIDENT 0	0.	0.	0.
ELIOT BLACK 28 SHEFFIELD WAY GREENWICH, CT 06831	VICE PRESIDE 0	0.	0.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2013)

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

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

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	
2 a Tax on investment income for 2013 from Part VI, line 5	2 a	1,141.
b Income tax for 2013. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	1,141.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	-1,141.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	-1,141.
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	0.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	29,000.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	29,000.
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	1,141.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,859.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Form 990-PF (2013)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2013.				
a Enter amount for 2012 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	19,281.			
b From 2009	5,300.			
c From 2010	2,347.			
d From 2011				
e From 2012	71,500.			
f Total of lines 3a through e	98,428.			
4 Qualifying distributions for 2013 from Part XII, line 4: \$ 29,000.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2013 distributable amount				0.
e Remaining amount distributed out of corpus	29,000.			
5 Excess distributions carryover applied to 2013 (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	127,428.			
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 2012. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	19,281.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	108,147.			
10 Analysis of line 9				
a Excess from 2009	5,300.			
b Excess from 2010	2,347.			
c Excess from 2011				
d Excess from 2012	71,500.			
e Excess from 2013	29,000.			

N/A

- 4942(1)(5)

- (4) Gross investment income.**

[illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs:

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

SEE STATEMENT 4

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

SEE STATEMENT FOR LINE 2A

- c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 SEE STATEMENT 5				
Total			▶ 3 a	29,000.
b Approved for future payment				
Total			▶ 3 b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	11,399.	
4	Dividends and interest from securities			14	30,527.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					87,179.
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				41,926.	87,179.
13	Total. Add line 12, columns (b), (d), and (e)				13	129,105.

(See worksheet in line 13 instructions to verify calculations)

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

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13-4085055

10/07/14

12 45PM

STATEMENT 1
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES PAID	\$ 321.	\$ 321.		
FOREIGN TAXES PAID	1,226.	1,226.		
TOTAL	\$ 1,547.	\$ 1,547.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AND FILING FEES	\$ 13,505.	\$ 13,505.		
TOTAL	\$ 13,505.	\$ 13,505.	\$ 0.	\$ 0.

STATEMENT 3
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	150 AMERICAN CAMPUS COMMUNITIES INC	PURCHASED	12/22/2012	1/28/2013
2	20,000 ELECTRONIC ARTS INC DUE 7/15/2016 7.50% JJ 15	PURCHASED	2/11/2013	5/09/2013
3	150 KINDER MORGAN INC	PURCHASED	11/19/2012	2/26/2013
4	425 NISOURCE INC.	PURCHASED	5/10/2013	9/18/2013
5	350 STATOIL ASA	PURCHASED	2/12/2013	7/17/2013
6	50 GARMIN LTD	PURCHASED	1/18/2013	7/30/2013
7	45,000 FEDERAL HOME LOAN BANK DUE 08/07/2017 01.000%	PURCHASED	7/24/2012	2/07/2013
8	50,000 BANK OF INDIA NEW YORK NY DUE 8/28/13 0.400%	PURCHASED	2/07/2013	8/28/2013
9	20,000 GREATBATCH INC SR SUB DEB CONV DUE 6/15/2013 02.250%	PURCHASED	6/04/2012	2/20/2013
10	10,000 CHARLES RIVER LABRATORIES INTL	PURCHASED	8/09/2012	6/17/2013
11	201 ENERSIS SA-SPONSORED ADR	PURCHASED	4/16/2012	3/11/2013
12	350 GARMIN LTD	PURCHASED	8/01/2012	7/30/2013
13	150 CHUNGWA TELECOM CO. LTD	PURCHASED	3/20/2012	3/25/2013
14	150 CHINA MOBILE LIMITED	PURCHASED	6/14/2012	7/30/2013
15	15,000 TRINTY INDS INC.	PURCHASED	5/25/2012	8/08/2013
16	900 NEW YORK COMMUNITY BANCORP	PURCHASED	2/21/2012	7/29/2013
17	10,000 KINDROSS GOLD CORP	PURCHASED	9/28/2011	3/15/2013
18	20,000 L-3 COMMUNICATIONS CORP	PURCHASED	11/28/2011	7/22/2013
19	800 RLJ LODGING TRUST	PURCHASED	5/12/2011	4/08/2013
20	200 HONEYWELL INTL INC	PURCHASED	8/19/2011	7/22/2013
21	400 CENTURYLINK INC	PURCHASED	6/08/2011	5/16/2013
22	300 CENTURYLINK INC	PURCHASED	5/16/2011	5/16/2013
23	200 SANOFI AVENTIS	PURCHASED	1/10/2011	1/29/2013
24	275 AQUA AMERICA INC	PURCHASED	3/23/2011	4/24/2013

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13-4085055

10/07/14

12:45PM

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
25	375 AQUA AMERICA INC	PURCHASED	3/23/2011	4/25/2013
26	15,000 HOLIGIC INC. 2% SENIOR NOTES DUE 12/15/2038	PURCHASED	9/16/2011	11/18/2013
27	267 TREASURY WINE ESTATES	PURCHASED	1/12/2011	3/22/2013
28	150 WEYERHAEUSER ENERGY COMPANY	PURCHASED	4/05/2011	6/18/2013
29	5,000 SUNTEC REIT NPV	PURCHASED	9/08/2011	11/22/2013
30	100 RAYONIER	PURCHASED	1/11/2011	4/16/2013
31	25 NEW JERSEY RESOURCES CORP	PURCHASED	1/11/2011	6/24/2013
32	100 CRESCENT POINT ENERGY CORP	PURCHASED	8/20/2010	2/06/2013
33	400 NEW JERSEY RESOURCES CORP	PURCHASED	1/11/2011	7/02/2013
34	1,000 SUNTEC REIT NPV	PURCHASED	5/06/2011	11/22/2013
35	750 JP MORGAN CHASE	PURCHASED	1/20/2011	9/18/2013
36	10,000 KINDROSS GOLD CORP	PURCHASED	7/13/2010	3/15/2013
37	875 ASCENDAS REAL ESTATE	PURCHASED	1/12/2011	10/16/2013
38	500 HCP INC	PURCHASED	3/15/2011	12/18/2013
39	5,125 ASCENDAS REAL ESTATE	PURCHASED	1/12/2011	10/18/2013
40	216 WEYERHAEUSER ENERGY COMPANY	PURCHASED	9/01/2010	6/18/2013
41	150 ROYAL GOLD INC.	PURCHASED	6/23/2010	4/12/2013
42	25 DIGITAL REALTY TRUST INC	PURCHASED	1/20/2011	12/03/2013
43	400 ARC RESOURCES LTD	PURCHASED	1/20/2011	12/23/2013
44	599 TREASURY WINE ESTATES	PURCHASED	3/23/2010	3/22/2013
45	350 FRANCO NEVADA CORPORATION	PURCHASED	5/11/2010	6/21/2013
46	150 CRESCENT POINT ENERGY CORP	PURCHASED		
47	10000 HOLIGIC INC.	PURCHASED		
48	175 SATS LTD	PURCHASED		
49	25000 INTERNATIONAL BUSINESS MACHINES	PURCHASED		
50	300 MICROCHIP TECHNOLOGY INC.	PURCHASED		
51	100 CHINA MOBILE LIMITED	PURCHASED		
52	25000 MARSH MCCLENNAN COS INC	PURCHASED		
53	0 UNITED STATES TREASURY BILL	PURCHASED		
54	100 AMERICAN CAMPUS COMMUNITIES INC	PURCHASED		
55	100 AMERICAN CAMPUS COMMUNITIES INC	PURCHASED		
56	100 PHILLIP MORRIS INTERNATIONAL	PURCHASED		
57	100 DIGITAL REALTY TRUST INC.	PURCHASED		
58	225 ARC RESOURCES LTD	PURCHASED		
59	100 RAYONIER	PURCHASED		
60	100 BUNGE LTD	PURCHASED		
61	100 BUNGE LTD	PURCHASED		
62	200 RAYONIER	PURCHASED		
63	3250 YUEXIU RAL ESTATE	PURCHASED		
64	26750 YUEXIU RAL ESTATE	PURCHASED		
65	500 XCEL ENERGY INC	PURCHASED		
66	200 NEW YORK COMMUNITY BANCORP	PURCHASED		

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
1	7,143.		6,596.	547.				\$ 547.
2	20,612.		19,362.	1,250.				1,250.
3	5,423.		4,999.	424.				424.
4	13,001.		11,329.	1,672.				1,672.
5	7,737.		9,172.	-1,435.				-1,435.
6	1,860.		1,976.	-116.				-116.
7	45,000.		44,996.	4.				4.
8	50,000.		49,995.	5.				5.

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13-4085055

10/07/14

12:45PM

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
9	20,000.		20,053.	-53.				\$ -53.
10	10,000.		9,623.	377.				377.
11	12.		0.	12.				12.
12	13,023.		13,973.	-950.				-950.
13	4,655.		4,554.	101.				101.
14	5,343.		7,999.	-2,656.				-2,656.
15	17,632.		15,384.	2,248.				2,248.
16	13,383.		11,614.	1,769.				1,769.
17	10,000.		9,913.	87.				87.
18	21,240.		19,150.	2,090.				2,090.
19	18,002.		14,172.	3,830.				3,830.
20	16,594.		8,608.	7,986.				7,986.
21	14,982.		16,231.	-1,249.				-1,249.
22	11,237.		12,757.	-1,520.				-1,520.
23	9,749.		6,358.	3,391.				3,391.
24	8,836.		6,136.	2,700.				2,700.
25	10,396.		7,252.	3,144.				3,144.
26	15,139.		14,205.	934.				934.
27	1,678.		357.	1,321.				1,321.
28	453.		251.	202.				202.
29	6,202.		5,561.	641.				641.
30	5,810.		2,513.	3,297.				3,297.
31	1,040.		1,082.	-42.				-42.
32	3,953.		3,423.	530.				530.
33	16,507.		17,314.	-807.				-807.
34	1,240.		1,218.	22.				22.
35	32,622.		26,955.	5,667.				5,667.
36	10,000.		9,796.	204.				204.
37	1,607.		1,483.	124.				124.
38	18,178.		18,657.	-479.				-479.
39	9,459.		8,688.	771.				771.
40	9,916.		8,641.	1,275.				1,275.
41	9,132.		7,307.	1,825.				1,825.
42	1,090.		1,190.	-100.				-100.
43	11,196.		6,744.	4,452.				4,452.
44	3,764.		1,977.	1,787.				1,787.
45	11,438.		10,163.	1,275.				1,275.
46	5,929.		5,530.	399.				399.
47	10,093.		9,069.	1,024.				1,024.
48	480.		337.	143.				143.
49	25,000.		25,222.	-222.				-222.
50	9,973.		8,103.	1,870.				1,870.
51	8,014.		5,090.	2,924.				2,924.
52	25,000.		23,634.	1,366.				1,366.
53	50,857.		40,714.	10,143.				10,143.
54	4,762.		2,003.	2,759.				2,759.
55	4,762.		2,003.	2,759.				2,759.
56	8,635.		3,279.	5,356.				5,356.
57	4,361.		3,891.	470.				470.
58	6,298.		3,794.	2,504.				2,504.
59	5,810.		2,513.	3,297.				3,297.
60	10,100.		12,465.	-2,365.				-2,365.
61	10,100.		12,465.	-2,365.				-2,365.

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13-4085055

10/07/14

12 45PM

STATEMENT 3 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I) - (J)	(L) GAIN (LOSS)
62	11,675.		5,025.	6,650.				\$ 6,650.
63	1,694.		1,292.	402.				402.
64	13,908.		10,630.	3,278.				3,278.
65	13,537.		11,827.	1,710.				1,710.
66	9,600.		11,080.	-1,480.				-1,480.
							TOTAL	\$ 87,179.

STATEMENT 4
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:
NAME: SUSAN BLACK
CARE OF:
STREET ADDRESS: 28 SHEFFIELD WAY
CITY, STATE, ZIP CODE: GREENWICH, CT 06831
TELEPHONE:
E-MAIL ADDRESS:
FORM AND CONTENT: IN WRITING
SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: NONE

STATEMENT 5
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BREAST CANCER ALLIANCE 48 MAPLE AVENUE GREENWICH, CT 06830	NONE	N/A	TO CARRY OUT THE ACTIVITES OF THE MISSION STATEMENT	\$ 1,000.
WNET - CHANNEL 13 NY PUBLIC MEDIA 825 EIGHTH AVENUE NEW YORK, NY 10019	NONE	N/A	TO SUPPORT PUBLIC TELEVISION TO PROVIDE CULTURAL PROGRAMING.	1,500.

2013

FEDERAL STATEMENTS

PAGE 5

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THE SUSAN AND ELIOT BLACK FOUNDATION

13-4085055

10/07/14

12 45PM

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UJA OF GREENWICH 1 HOLLY LANE GREENWICH, CT 06830	NONE	N/A	THE FEDERATION PROVIDES LIFE-SAVING AND LIFE-AFFIRMING SUPPORT TO JEWISH COMMUNITIES AND INDIVIDUALS.	\$ 5,000.
THANC FOUNDATION 10 UNION SQUARE EAST, SUITE 5B NEW YORK, NY 10003	NONE	N/A	THE THYROID, HEAD AND NECK CANCER (THANC) FOUNDATION PROVIDES RESEARCH IN THE COUNTRY FOR THESE AREAS OF CANCER. IN ADDITION TO RESEARCH, THANC SPONSORS CONTINUING PROFESSIONAL MEDICAL EDUCATION, COMMUNITY AWARENESS AND EDUCATION, AS WELL AS PATIENT OUTREACH AND SUPPORT PROGRAMS.	9,500.

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13-4085055

10/07/14

12 45PM

STATEMENT 5 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
FRIENDS OF ARIEL 3679 CARAMBOLA CIRCLE NORTH COCONUT CREEK, FL 33066	NONE	N/A	THE MISSION OF ADF IS TO ENHANCE THE QUALITY OF LIFE FOR ARIEL'S RESIDENTS THROUGH: • EDUCATING AND PROVIDING INFORMATION ABOUT THE CITY OF ARIEL TO FOREIGN PRESS, VISITORS FROM ABROAD, AND THE GENERAL PUBLIC, BOTH THROUGH TOURS AND EDUCATIONAL MATERIALS. • DEVELOPING RESOURCES TOWARDS THE RENEWAL AND MAINTENANCE OF THE CITY OF ARIEL'S HUMANITARIAN PROJECTS IN THE FIELDS OF EDUCATION, SOCIAL WELFARE, IMMIGRANT ABSORPTION, CULTURE, HEALTH AND RELIGION. • ESTABLISHING RELATIONSHIPS AND PARTNERSHIPS WITH A DOMESTIC AND INTERNATIONAL CADRE OF SUPPORTERS OF THE CITY OF ARIEL.	\$ 1,000.

2013

FEDERAL STATEMENTS

PAGE 7

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THE SUSAN AND ELIOT BLACK FOUNDATION

13-4085055

10/07/14

12.45PM

STATEMENT 5 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NEIGHBOR & NEIGHBOR 242 CONIFER STREET FORT COLLINS, CO 80521	NONE	N/A	THE MISSION OF NEIGHBOR TO NEIGHBOR IS TO OPEN DOORS AND ADVANCE LIVES BY PROVIDING HOUSING COUNSELING, SUPPORTIVE SERVICES, AND MULTI-FAMILY AFFORDABLE HOUSING.	\$ 5,000.
SHALVA P.O. BOX 46375 CHICAGO, IL 60646	NONE	N/A	SHALVA'S MISSION IS TO ADDRESS DOMESTIC ABUSE IN JEWISH HOMES AND RELATIONSHIPS THROUGH COUNSELING AND EDUCATION.	5,000.
BIRTHRIGHT ISRAEL FOUNDATION 10 CENTER STREET NEW YORK, NY 10010	NONE	N/A	ABOUT THE BIRTHRIGHT ISRAEL FOUNDATION MORE SHARING SERVICE SHARE THIS PAGE CONTENT OUR MISSION AT THE BIRTHRIGHT ISRAEL FOUNDATION IS TO BUILD OUR BASE OF FINANCIAL SUPPORT TO ASSURE THAT THE GIFT OF A 10-DAY BIRTHRIGHT ISRAEL EDUCATIONAL TRIP IS AVAILABLE TO EVERY JEWISH YOUNG ADULT.	1,000.

TOTAL \$ 29,000.