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Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

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

OMB No 1545-0052

**2013**

**Open to Public Inspection**

**For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013**

Name of foundation
The Joel Foundation

% GELFAND RENNERT & FELDMAN

Number and street (or P O box number if mail is not delivered to street address)
c/o GRF 360 Hamilton Ave
Suite 100

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
White Plains, NY 10601

**A Employer identification number**
46-0795952

**B** Telephone number (see instructions)
(212) 307-8000

**C** If exemption application is pending, check here ▶ ☐

**D 1.** Foreign organizations, check here ▶ ☐

**2.** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

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

**I** Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 796,206

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

**Part I** **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )*

| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | 250,000 | | | |
| | 2 | Check ▶ ☐ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | | | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) _____ | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | | | | |
| | b | Gross sales price for all assets on line 6a _____ | | | | |
| | 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 | 250,000 | 0 | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0 | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | 3,970 | 0 | 0 | 0 |
| | b | Accounting fees (attach schedule) | | | | |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 100 | | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | 3,605 | | | 1,623 |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 7,675 | 0 | 0 | 1,623 |
| | 25 | Contributions, gifts, grants paid | 430,000 | | | 430,000 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 437,675 | 0 | 0 | 431,623 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -187,675 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 0 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

**Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 983,881 | 796,206 | 796,206 |
| | 2 | Savings and temporary cash investments | | | |
| | 3 | Accounts receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach 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) | | | |
| | b | Investments—corporate stock (attach schedule) | | | |
| | c | Investments—corporate bonds (attach schedule) | | | |
| | 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) | 983,881 | 796,206 | 796,206 |
| 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 | 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 | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | **Total net assets or fund balances** (see page 17 of the instructions) | 983,881 | 796,206 | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 983,881 | 796,206 | |

**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 | 983,881 |
| 2 | Enter amount from Part I, line 27a | 2 | -187,675 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 796,206 |
| 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 | 796,206 |

## 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 page 18 of 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)) |
|---|---|---|---|
| 2012 | 0 | 96,912 | 0 0 |
| 2011 | | | |
| 2010 | | | |
| 2009 | | | |
| 2008 | | | |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d). | 2 | 0 0 |
| 3 | Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | 0 0 |
| 4 | Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. | 4 | 878,910 |
| 5 | Multiply line 4 by line 3. | 5 | 0 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 0 |
| 7 | Add lines 5 and 6. | 7 | 0 |
| 8 | Enter qualifying distributions from Part XII, line 4. | 8 | 431,623 |

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

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

| | | | |
|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1<br>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 | 0 |
| 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 | 0 |
| 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 | 0 |
| 6 | Credits/Payments | | |
| a | 2013 estimated tax payments and 2012 overpayment credited to 2013 — 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 | 0 |
| 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 | 0 |
| 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** ▶ **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 page 19 of the instructions for definition)? | 1b | | No |
| | *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? | 1c | | No |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>**(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?<br>*If "Yes," attach a detailed description of the activities.* | 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? *If "Yes," attach a conformed copy of the changes* | 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?<br>*If "Yes," attach the statement required by General Instruction T.* | 5 | | No |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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 | | No |
| 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 | Yes | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions)<br>▶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* | 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | No |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.* | 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? | 13 | Yes | |

Website address ▶ N/A

14 The books are in care of ▶ GELFAND RENNERT & FELDMAN Telephone no ▶ (212) 307-8000

Located at ▶ 360 HAMILTON AVENUE 100 WHITE PLAINS NY ZIP+4 ▶ 10601

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

| | | | Yes | No |
|---|---|---|---|---|
| 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 | | No |
| | See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶ | | | |

## 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 page 20 of the instructions)? | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| 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? | 1c | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a | At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 | | No |
| 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 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.).* | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? | 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 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)? | **5b** | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No | | | |
| | *If "Yes," attach the statement required by Regulations section 53.4945–5(d).* | | | |
| **6a** | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No | | | |
| **b** | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | **6b** | | No |
| | *If "Yes" to 6b, file Form 8870.* | | | |
| **7a** | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No | | | |
| **b** | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | **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 | **(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 |
|---|---|---|---|---|
| William M Joel<br>360 Hamilton Avenue Suite 100<br>White Plains, NY 10601 | Director<br>2 0 | 0 | 0 | 0 |
| Alexa Ray Joel<br>360 Hamilton Avenue Suite 100<br>White Plains, NY 10601 | Vice President<br>2 0 | 0 | 0 | 0 |
| Todd R Kamelhar<br>360 Hamilton Avenue Suite 100<br>White Plains, NY 10601 | Treasurer<br>2 0 | 0 | 0 | 0 |
| Lee V Eastman<br>39 West 54th St<br>New York, NY 10019 | Secretary<br>2 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 |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

| **(a)** Name and address of each person paid more than $50,000 | **(b)** Type of service | **(c)** Compensation |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services. . . . . ▶ | | |

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|---|---|
| **1** NONE | |
| **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** | |
| **2** | |
| All other program-related investments See page 24 of the 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 | 0 |
| b | Average of monthly cash balances | 1b | 892,294 |
| c | Fair market value of all other assets (see instructions) | 1c | 0 |
| d | **Total** (add lines 1a, b, and c) | 1d | 892,294 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0 |
| 3 | Subtract line 2 from line 1d | 3 | 892,294 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 13,384 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 878,910 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 43,946 |

**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 | 43,946 |
| 2a | Tax on investment income for 2013 from Part VI, line 5 | 2a 0 | | |
| b | Income tax for 2013 (This does not include the tax from Part VI ) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 0 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | 3 | 43,946 |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | |
| 5 | Add lines 3 and 4 | | 5 | 43,946 |
| 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 | 43,946 |

**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 | 431,623 |
| b | Program-related investments—total from Part IX-B | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | 0 |
| b | Cash distribution test (attach the required schedule) | 3b | 0 |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 431,623 |
| 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 | 0 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 431,623 |

**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 2012 | (c) 2012 | (d) 2013 |
|---|---|---|---|---|
| **1** Distributable amount for 2013 from Part XI, line 7 | | | | 43,946 |
| **2** Undistributed income, if any, as of the end of 2013 | | | | |
| **a** Enter amount for 2012 only. . . . . | | | 4,846 | |
| **b** Total for prior years 2011 , 2010 , 2009 | | | | |
| **3** Excess distributions carryover, if any, to 2013 | | | | |
| **a** From 2008. . . . . | | | | |
| **b** From 2009. . . . . | | | | |
| **c** From 2010. . . . . | | | | |
| **d** From 2011. . . . . | | | | |
| **e** From 2012. . . . . 0 | | | | |
| **f** **Total** of lines 3a through e. . . . . | 0 | | | |
| **4** Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 431,623 | | | | |
| **a** Applied to 2012, but not more than line 2a | | | 4,846 | |
| **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 2013 distributable amount. . . . . | | | | 43,946 |
| **e** Remaining amount distributed out of corpus | 382,831 | | | |
| **5** Excess distributions carryover applied to 2013 *(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 | 382,831 | | | |
| **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 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . | | | | |
| **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) . . . . . | | | | |
| **8** Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . | | | | |
| **9** **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a . . . . . | 382,831 | | | |
| **10** Analysis of line 9 | | | | |
| **a** Excess from 2009. . . . | | | | |
| **b** Excess from 2010. . . . | | | | |
| **c** Excess from 2011. . . . | | | | |
| **d** Excess from 2012. . . . 0 | | | | |
| **e** Excess from 2013. . . . 382,831 | | | | |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . . . ▶

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

| | Tax year | Prior 3 years | | | (e) Total |
|---|---|---|---|---|---|
| | **(a)** 2013 | **(b)** 2012 | **(c)** 2011 | **(d)** 2010 | |
| **2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . . | | | | | |
| **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 organization 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) )

WILLIAM M JOEL

**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 of the person to whom applications should be addressed

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

**c** Any submission deadlines

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

**Part XV Supplementary Information** (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>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*<br>See Additional Data Table | | | | |
| **Total** . . . . . ▶ **3a** | | | | 430,000 |
| **b** *Approved for future payment* | | | | |
| **Total** . . . . . ▶ **3b** | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| 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) Exclusion 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 | | | | | |
| **4** Dividends and interest from securities | | | | | |
| **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 | | | | | |
| **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) | | | | | |

**13** **Total.** Add line 12, columns (b), (d), and (e) . . . . . **13** _____
(See worksheet in line 13 instructions to verify calculations )

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

| Line No. ▼ | Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions ) |
|---|---|
| | |

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

| | | Yes | No |
|---|---|---|---|
| **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? | | | |
| **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 or fiduciary) is based on all information of which preparer has any knowledge

****** | 2014-11-01 | ******

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr )? ☑ Yes ☐ No

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's Signature | Date | Check if self-employed ☐ | PTIN |
|---|---|---|---|---|
| Stanley Lim | | | | P00443666 |
| Firm's name ▶ Gelfand Rennert & Feldman LLP | | | Firm's EIN ▶ | |
| Firm's address ▶ 360 Hamilton Ave Suite 100 White Plains, NY 10601 | | | Phone no (212) 307-8000 | |

**Schedule B**
**(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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

**2013**

**Name of the organization**
The Joel Foundation

**Employer identification number**
46-0795952

**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, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

**Special Rules**

☐ For a section 501(c)(3) organization 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) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total 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 of $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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

**Name of organization**
The Joel Foundation

**Employer identification number**
46-0795952

**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 | William Joel<br>c/o GRF 360 Hamilton Ave 100<br>White Plains, NY 10601 | $ 250,000 | Person ☐<br>Payroll ☐<br>Noncash ☑<br>(Complete Part II for noncash contributions ) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |
| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
| | | $ | Person ☐<br>Payroll ☐<br>Noncash ☐<br>(Complete Part II for noncash contributions ) |

**Name of organization**
The Joel Foundation

**Employer identification number**
46-0795952

**Part II** Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | Bosendorfer Concert Grand Piano Model 290-9'6" | $ 250,000 | 2013-06-17 |

| (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**
The Joel Foundation

**Employer identification number**
46-0795952

**Part III** ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** 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 information once See instructions ) ▶ $
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 |
|---|---|
| | |

| (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 |
|---|---|
| | |

| (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 |
|---|---|
| | |

| (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 |
|---|---|
| | |

# TY 2013 Investments - Land Schedule

**Name:** The Joel Foundation

**EIN:** 46-0795952

# TY 2013 Land, Etc. Schedule

**Name:** The Joel Foundation

**EIN:** 46-0795952

# TY 2013 Legal Fees Schedule

**Name:** The Joel Foundation

**EIN:** 46-0795952

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| LEGAL FEES AND EXPENSES | 3,970 | | | |

# TY 2013 Other Expenses Schedule

**Name:** The Joel Foundation

**EIN:** 46-0795952

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| APPRAISAL FEES | 1,623 | | | 1,623 |
| OFFICE EXPENSES | 848 | | | |
| FILING FEES | 1,134 | | | |

# TY 2013 Taxes Schedule

**Name:** The Joel Foundation

**EIN:** 46-0795952

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| NYS DEPARTMENT OF LAW | 100 | | | |

## Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient<br>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* | | | | |
| Stonybrook Foundation 230 Administration Stony Brook Un<br>Stony Brook, NY 11794 | None | PC | 501(c)(3) donation | 250,000 |
| Exploring the Arts 16 WEST 23RD STREET 4TH FLOOR<br>NEW YORK, NY 10010 | NONE | PC | 501(c)(3) donation | 100,000 |
| Oyster Bay Music Festival 290 Harbor Road<br>Cold Spring Harbor, NY 11724 | NONE | PC | 501(c)(3) donation | 5,000 |
| The Perlman Music Program 19 West 69th Street<br>Suite 304<br>New York, NY 10023 | NONE | PC | 501(c)(3) donation | 25,000 |
| The Foundation For Performning Arts Ed c/o Jonh T Raqo Esq<br>51 Dinsmore Avenue<br>Pittsburgh, PA 15205 | NONE | PC | 501(c)(3) donation | 25,000 |
| Jazzreach 45 Main Street Suite 728<br>Brooklyn, NY 11201 | NONE | PC | 501(c)(3) donation | 25,000 |
| **Total** . . . . . ▶ **3a** | | | | 430,000 |

WINSTON
ART GROUP

# Gift Tax –
# Fair Market Value Appraisal

---

Property Being Donated by

William M. Joel

502 Centre Island Road, Oyster Bay, New York

Property Being Donated to

The Joel Foundation

Values as of

May 3, 2013


41 East 57th Street * 29th Floor * New York, NY * 10022 * 212 549 5755

WINSTON
ART GROUP

AFFIDAVIT

STATE OF NEW YORK]

SS:

COUNTY OF NEW YORK)

I, David Sleeman, Director of Winston Art Group, Tax ID # 27-2541263, being duly sworn, hereby depose and certify.

That the facts contained in this report are true and correct to the best of the ability of the appraiser.

That the reported analyses, opinions, and conclusions herein are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions. That the appraiser has no personal or financial interest regarding the property or the parties involved. That the appraiser has no bias regarding the property or the parties involved. This appraisal represents our best judgment and opinion as to the Fair Market Value of the subject property. Our appraisal will not be a representation or warranty with respect to authenticity, genuineness or provenance. The values are given for the same or comparable items. You agree to indemnify and hold Winston Art Group harmless from and against any and all claims, actions, damages, losses, liabilities, and expenses (including legal fees) relating to this appraisal. That the fee is charged on an hourly basis and is not contingent upon the value of the objects appraised.

That on March 11, 2013, at the request of William M. Joel, he caused Brian Cummings, a qualified appraiser of popular culture who has been in the appraisal business for over 8 years to examine and appraise property belonging to William M. Joel, located at 502 Centre Island Road, Oyster Bay, New York, being donated to The Joel Foundation.

That the appraisal is prepared in accordance with the 2012-2013 Uniform Standards of Professional Appraisal Practice (USPAP). The values provided are as of the date of contribution of May 3, 2013. That the appraisal is for Fair Market Value, defined by the Appraiser's Association of America as the price that property would sell for on the open market between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts.

That this appraisal was prepared using the Comparative Market Data Approach, in which appraised value is based upon past prices for similar works by the same artist or artisan, or similar works by another artist or artisan of equal standing and related reputation.


41 East 57th Street * 29th Floor * New York, NY * 10022 * 212 512.5755

WINSTON
ART GROUP

That the fees for this appraisal are based on time and are not contingent upon the values. That she has no present or future contemplated interest in any of the appraised articles. That the appraiser is not the taxpayer. That the appraiser was not a party to the transaction in which the taxpayer acquired the item being appraised. That the appraiser is not the beneficiary receiving the collection of William M. Joel. That the appraiser is not and was not employed by the taxpayer. That the appraiser was not regularly used by the taxpayer

That the Fair Market Value is: TWO HUNDRED FIFTY THOUSAND AND 00/100 ($250,000.00) DOLLARS.

David Sleeman
Director
Signed on behalf of all appraisers.

Notary Public
Signed and sworn before me this day
14th day of May, 2013

SARAH EMOND
NOTARY PUBLIC-STATE OF NEW YORK
No. 01EM6176902
Qualified in New York County
My Commission Expires November 05, 2016


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**SCOPE OF WORK**

**Purpose of Appraisal:** The appraiser was asked to examine, appraise, and to prepare a FAIR MARKET VALUE appraisal from inspection for charitable contribution purposes. This report is not valid for any other purposes.

**Category of Items:** Bosendorfer Concert Grand Piano Model 290-9'6" "Imperial" traditional style 3 pedal, opus #31108

**Client:** William M. Joel

**Owner:** William M. Joel

**Ownership Interest / Art Loss Registry:** The question of title was not considered for this appraisal. The appraiser did not undertake a title search with the Art Loss Registry.

**Effective Date of Appraisal:** Values expressed in this appraisal are effective as of the date of donation, May 3, 2013

**User(s) of Appraisal:** This appraisal can be used and relied upon by the client and his/her designates, including their tax professionals and Internal Revenue Service. Any other user is considered an unintended user.

**Specific Assignment Conditions:** The appraiser inspected items in one location and was provided with adequate time to examine the works. Documentation relating to the purchase of the items and other cataloguing was provided to the appraiser for all works contained herewith. The appraiser was given adequate time to research the works. The appraiser was asked to include relevant comparable information usually submitted in Fair Market Value appraisals

**Method of Examination:** Examination consisted of a visual inspection of the items and the images to confirm the medium, style, quality, date, measurements, and condition of the works. Lighting and image quality were considered adequate

**Photography:** A 10 megapixel digital camera was used for photography. Photographs have been cropped and straightened for closer views.

**Method of Research:** Research was conducted in the offices of Winston Art Group and with on-line auction result databases such as Artfact.com, Artnet.com, and Artprice.com

**Approach to Value:** The appraiser has employed the "market comparison" approach to arrive at the appraised "Fair Market Value." The "income" approach and the "cost" approach are not applicable to this particular appraisal and were not considered.


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**Market Examined**: The "market comparison" approach analyzes recent sales of comparable articles at major international and regional auction houses, private and public sales, shows and exhibitions, as well as prevailing prices at retail shops and galleries where the article may normally be traded.

**Type of Valuation**: The **Fair Market Value** is defined as the price that property would sell for on the open market between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts.

**Type of Appraisal**: This report is considered to be a limited, summary appraisal report from which the Departure rule of *USPAP (Uniform Standard of Professional Appraisal Practice)* has been invoked in that comparable sales records are not included in the appraisal document

**USPAP Compliancy**: This appraisal report follows the guidelines of *USPAP* for providing all of the necessary information/analysis to satisfy the report writing requirements of a summary appraisal as defined in Standard 8 (Personal Property, Reporting).


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**Fair Market Value**

WAG #: 4675/63774 **$250,000**

**BOSENDORFER CONCERT GRAND PIANO BELONGING TO CELEBRATED AMERICAN MUSICIAN, BILLY JOEL**

Model 290-9'6 "Imperial" Traditional style Opus #31108. The black ebonized high polish case inscribed *Bosendorfer* on the name board and cheek, Canadian Bass strings, hardware restoration, outfitted with Gerhard Feldmann Certificate, the pedal lyre containing three control pedals, raised on corresponding three tapered legs. With matching bench.
9' 6" long x 65" wide (piano)
20" tall x 22" wide (bench)

CONDITION
No visible condition issues; preowned and restored to like-new condition when acquired by donor in 2006.

PROVENANCE
Acquired by donor in November 2006 from Bosendorfer New York for $101,790 (discounted from $185,000 retail). Copy of original invoice on file.

LOCATION
Oyster Bay

FURTHER DETAILS
Billy Joel (b. 1949) is an American pianist, singer-songwriter, and composer. Since releasing his first hit song, "Piano Man", in 1973, Joel has become the sixth-best-selling recording artist and the third-best-selling solo artist in the United States. Joel had Top 40 hits in the 1970s, 1980s, and 1990s, achieving 33 Top 40 hits in the United States. He is also a six-time Grammy Award winner, a 23-time Grammy nominee and one of the world's best-selling artists of all time, having sold over 150 million records worldwide. He was inducted into the Songwriter's Hall of Fame (1992), the Rock and Roll Hall of Fame (1999), and the Long Island Music Hall of Fame (2006)

Few musicians are as indelibly linked to the piano as Billy Joel and his celebrity ownership of this very fine Bosendorfer significantly increases the value of the piano in the collecting market. Auction comparables for other celebrated pianos have been provided in the report.



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**Fair Market Value**

**Grand Total (1 Item) $250,000**



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# Appendix

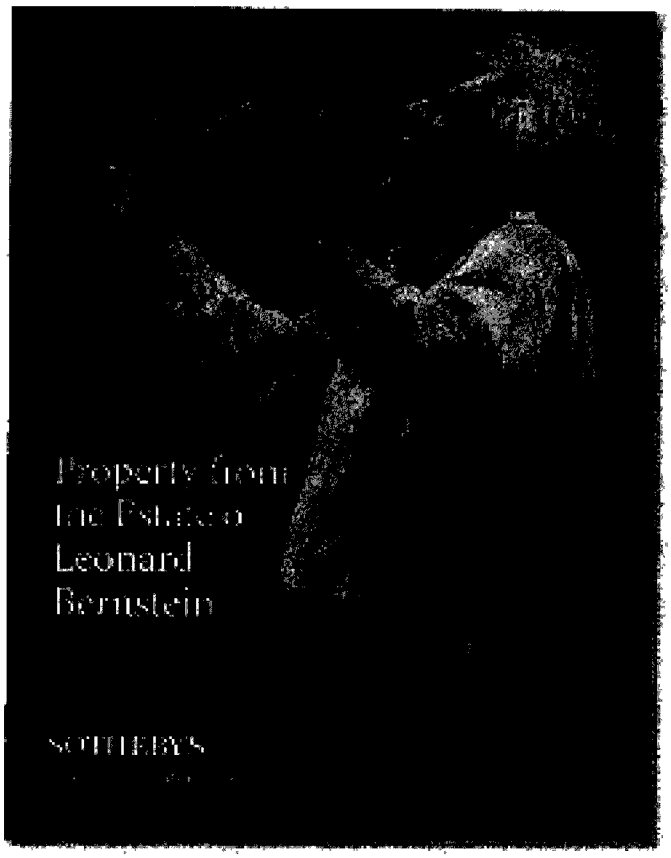
1 - AUCTION COMPARABLE

Property from the Estate of Leonard Bernstein Sotheby's New York December 1997 Sale 7070 auction catalog page 59 lot # 74 A grand piano by Bosendorfer, Vienna

Model 225, serial number 39483-9891
The ebonized case inscribed Bosendorfer on the name board and cheek, the ninety-two note keypad, FFF to CS, with reversed key covers for the four lowest notes, the pedal lyre containing three pedal controlling damper, sostenuto, and una cordia, raised on three tapered legs. Length 7ft. 4in.; width 5ft. 1in. (2.24m. by 1.55m.)

This piano bears the signature of Leonard Bernstein, with the device of a heart, on its iron frame.

Sold for $350,000.00





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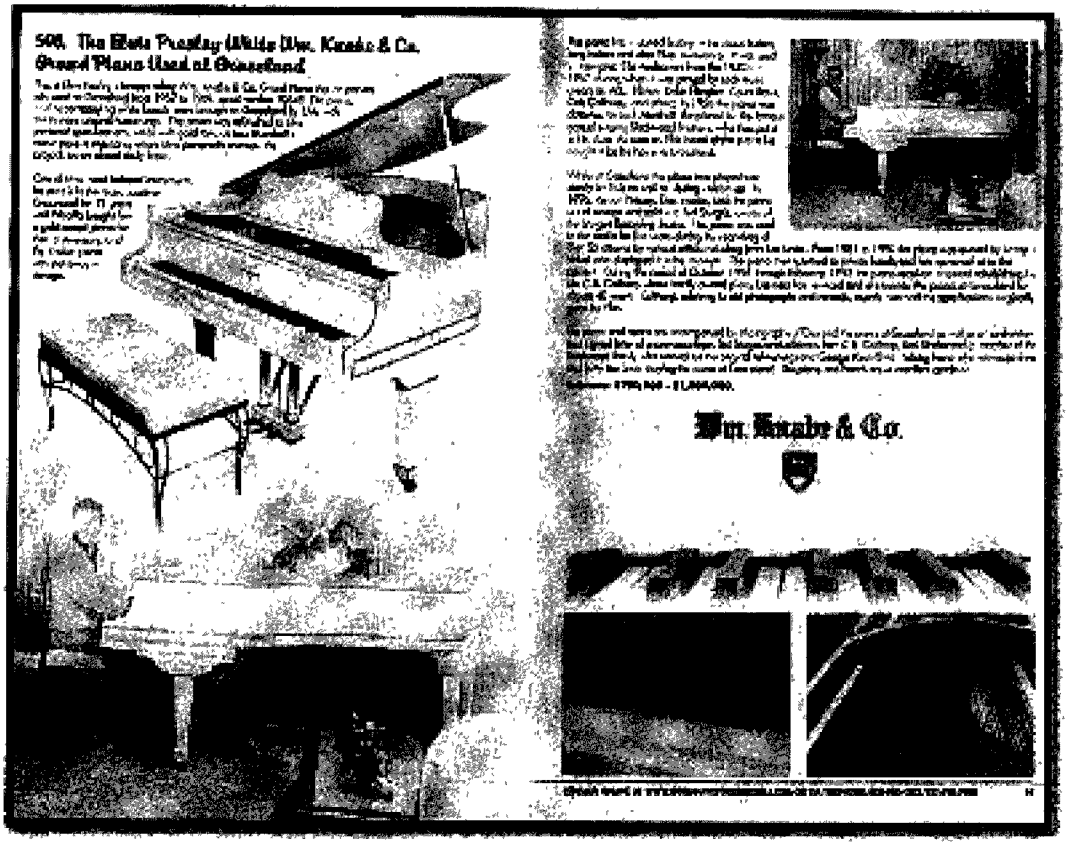
2 – AUCTION COMPARABLE

**Bloomberg News: Presley, Beatles Pianos Fail to Rock Block at Memorabilia Sales By Scott Reyburn - Aug 15, 2010 7:35 AM ET A white Knabe grand piano owned by Elvis Presley. The instrument was expected to fetch more than $1 million at auction and failed to sell The piano, which was in the music room at Graceland from 1957 to 1969, was the centerpiece of the Elvis sale by Heritage Auction Galleries in Memphis on Aug. 14. Source: Heritage Auctions via Bloomberg News"**

**This highly important celebrity rock musician piano bought in at public auction in 2009 and 2010 for $1,000,000.00 and is currently is being offered for sale publicly at price of $1,000,000.00.**



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3 - AUCTION COMPARABLE

On December 14, 2012, Sotheby's offered the iconic Casablanca piano played by Sam in the Paris flashback scene. While Sam (actor Dooley Wilson) sings "As Time Goes By," Rick and Ilsa lean on the piano drinking champagne and outside, Paris prepares for the imminent arrival of the German army. Clinking glasses with Ilsa, Rick utters the now famous line. "Here's lookin' at you, kid."

Casablanca was released with great patriotic fanfare in November of 1942, coinciding with the Allied invasion of Morocco. It is a movie of its time – replete with careful war propaganda and characteristic banter – and yet timeless. Over the past seventy years it has become one of the most beloved movies ever made and the song so deeply entwined with it, "As Times Goes By," has reached a similar immortality. The song becomes an orchestral leitmotif through the movie, coloring Rick and Ilsa's romance –played, of course, by Humphrey Bogart and Ingrid Bergman – but it's most important appearance is when it is sung by Dooley Wilson at the piano.

Sold for $602,500.00

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**Market Overviews:**

African & Oceanic Art:

In the areas of both African and Oceanic art, 2012 prices remain strong for high quality items fresh to the market, and when such items appear in the sales, auction records are frequently broken. Auctions in New York and Paris (the latter city now considered the hub of the so called "tribal art" market) featured remarkable works of art with historic exhibition records and/or stellar provenances. That combination made for strong prices and the auction market's steady growth Dealers are finding it difficult to source good quality material with flawless provenance, but when they do find it, they can place it quickly and easily. Reports of private sales at unprecedented prices are not uncommon, with buyers being based principally in Europe and North America. The mid-range items, however will suffer from a slow and rather difficult market of mixed quality and the items seem at galleries and fairs, as opposed to those dealt more privately, tend to be for the most part, less than exceptional. During the past season, the market for traditional Oceanic and African art can be described simply, extraordinary objects yielded extraordinary prices.

American Paintings

American Paintings in 2011 was stronger at all levels. Both new and experienced collectors are flocking to the American Paintings market giving it new buoyancy. While the masterpieces are still yielding stronger prices than ever before, the mid-range works, unlike other sectors of the art market, is also seeing an upswing. The major auction houses sold a combined $62M in their spring 2012 auctions, versus 2011's $49.3M combined total. We expect this trend to continue throughout 2012, especially for works that have perfect provenance, condition and iconic subject matter.

Asian Works of Art

The extraordinary economic development and increased wealth in Asia over the past decade has led to a viable art market consisting of Asian buyers as well as a renewed international interest in the arts of Asian cultures. In particular, Asian Contemporary art, and especially Chinese Contemporary, has experienced a massive amount of attention from overseas speculators. Christie's and Sotheby's both opened Hong Kong branches in 2004, and in 2008 Christie's held the first ever evening sale of Asian Contemporary Art, establishing this genre on the global art map. The October 2010 Asian Contemporary Sale at Sotheby's Hong Kong totaled about $26.5M, as compared to a sale total of just under $15M from the year before, an increase of about 75%. Even more telling, Christie's Hong Kong's Asian Contemporary Sales in May of 2010 made $67.2M (combined total for evening and day sales), an 85% increase from the year before.

The classical and decorative arts of China have also been exceedingly strong, accounting for 39% of the Chinese sales, versus Chinese Contemporary sales which make up 16% of the Hong Kong markets at Sotheby's and Christie's. Like most other fine and decorative art and collectibles markets, condition is paramount. We have seen an especially strong market for marked porcelains from the 18th and early 19th centuries as well as a surge of interest and prices in the more erudite arts, such as scholar's articles. Moreover, there has been a upheaval of interest in jades (only in white and green colors) as well as in Archaic bronzes which have escalated in price in Western sales due to the prohibitive laws on them now in effect in China. Fine Ming Dynasty (late 14th to early 17th centuries) blue and white porcelains remain constantly in high demand, especially Yongle and Xuende. In the New York March Chinese auctions, Chinese buying power has hit new heights with unprecedented prices being paid, especially in the areas of white jade, ***huanghuali*** furniture and rarified porcelains, oftentimes with prices in each of these fields exceeding $1,000,000, and sometimes as high as $18,000,000 (paid for one piece of Chinese porcelain at Sotheby's).

Classical Chinese paintings have witnessed a resurgence as of late because of the constant American demand for paintings of quality, now combined with the increased sophistication of mainland Chinese buyers. This is particularly true for paintings by Zhang Daqian, Qi Baishi, Fu Baoshi and earlier Classics by the Wang Group, Hongren, Bada Shanren and the like. Conversely, Song Dynasty (AD 960-1276) ceramics still have not reached values based on their rarity and sophistication.

Much of this has been fueled by the appeal of fast-turnover investment. As the Chinese economy and banking regulations become tighter, many are seeing art as an alternative investment



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Property bought outside of the mainland can be shipped back and consigned to the next series of auctions in Beijing with most buyers unaware of its recent sale overseas.

Books & Manuscripts

In 2012 the market for Rare Books and Manuscripts (including Literary Property) has seen a number of interesting developments and opportunities for buyers and sellers alike. Clients interested in buying and selling property of this type should be advised that the market for high-end materials continues to be extremely strong, particularly in the following areas: Americana (manuscript and otherwise), Science and Medicine, Color-Plate Books (including Ornithology), Medieval and Renaissance Manuscripts, and Literary Archives.

In the Modern First Editions market, we have observed very high prices being paid for certain books by certain "canonical" authors, such as Hemingway, Faulkner, Hammett, Fitzgerald, et al. When these books are signed by the author and/or are preserved in the original dust-jacket, the prices have soared. Interestingly, this axiom does not hold true for lesser-known works by these same authors.

Condition continues to be of paramount importance throughout the rare book market, but nowhere is condition more important than in the Modern First market, especially regarding that most transient piece of ephemera, the dust-jacket. Premium prices are realized for choice books in fine condition, but the exact opposite has been true if the material in question is of average or below-average condition.

These are very exciting times for private collectors of rare books and manuscripts, and opportunities for collection development abound in every conceivable area.

Cars

The current collector car market is healthy but extremely "selective". The strongest segments are European sports cars and pre-war coachbuilt cars that exhibit beauty. Excellent examples of those segments continue to march upward in value. The one mantra that cuts across all segments is the best cars with strong provenances far out perform the rest of the offerings and will continue to do so.

After the correction in the automobile collector market occurring in late 2007 and into early 2008 the values have stabilized and held strong. Since then we have seen a market place made up of owners who are not eager to sell and with the belief that the market has room for growth. Still remaining strong are private or dealer sales that offer more time to research the vehicle and perform due diligence.

Unlike most collectable items that are stationary, the automobile can and should be driven. That opens up an additional arena of maintenance and restoration expertise that must be addressed when purchasing and subsequently owning the automobile. Upkeep is an important factor in maintaining value – collector cars require constant attention. If one consults an advisor and buys the best example of whatever model fits the budget, and maintains it in good order, there will always be excellent liquidity potential, even as different types and models go in and out of fashion and tastes in the market changes.

The luxury collector car market is benefitting from the "rush to tangibles" that we have seen across asset classes including fine art and jewelry. While the veteran collectors continue to be very active, a flock of first time buyers are hitting the market. The possibility that the newer, younger buyers would shun the older grand classic cars has not been borne out, however a recent surge in the market for European sports cars is now evident. Gooding's Amelia Island sale of Porsches this past spring reinforced the interest for these models, and resulted in more than $36 million in sales. The majority of interest was for Porsches and Ferraris from the 1970s, including the star lot, a 1973 Porsche 917/30 Can-Am Spyder that sold for $4,400,000, constituting an auction record for a Porsche.

The most investment potential is in the upper range of the market, and specifically for the best example of any given model. Interestingly, there has been a noticeable disconnect between the upper end of the collectible car market and world events that negatively impact the economy. The very top of the collector car market is feverishly active despite the volatility of the financial markets. The classic car market has seen aggressive emerging market buyers, just as they have been playing a strong role in most other alternative asset class markets. And similar to these other markets, the low and mid-range sections of the market are basically flat with few exceptions.



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Jewelry

The market for fine jewelry remains strong, although not exhibiting the same explosive growth of the past few years. Specifically, signed pieces of importance, investment grade gemstones, rare colorless diamonds, and fancy colored diamonds continue to achieve superlative auction results and are in high demand by collectors of the highest wealth demographic. In December 2011, the Elizabeth Taylor jewelry collection sold at Christie's New York for a cumulative $137,235,675, achieving a world record for a single-owner sale. But the fine jewelry market has been fueled in part by the burgeoning wealth of the Chinese, where Hong Kong auctions have reported record results, as well as new and established collectors' desire to obtain objects of tangible value as the global financial markets remain uncertain. Chinese demand has, however, shown some signs of tapering; the middle market is stagnant, representing a widening gap in socio-economic strata.

Judaica

The market for Judaica ceremonial art and artifacts has remained steady over the past few years, with major items rarely coming up for auction. However, those extraordinary pieces with good provenance and handsome features often fail to meet reserves, as collectors seem to be focused on filling in specific gaps in their collections. In the lower end of the market, there is an increasing strident interest in Judaica on paper— including posters, broadsides, ephemera, advertising and other artifacts of Jewish, Israeli or Hebrew content. Collectors are now keenly interested in these over looked areas of Judaica.

Faberge and Russian Works of Art

We have seen a dramatic shift from the heady times of the Russian art boom between 2004 and 2008. During those years, the prices for anything Russian, from Icons to late 19th Century landscapes and genre scenes; from early 20th Century modernist paintings to Russian contemporary art; from Pan Slavic furniture, silver and enamels to the elegant wares of Carl Faberge, literally went through the roof. The major auction houses were the main beneficiaries of this bonanza. The highest price ever paid at auction for any Russian work of art, $16.5 million, was achieved by the Faberge's "Rothschild Egg" of 1902. The economic recession also affected the competitive spirit of Russian Oligarchs. Beginning in 2008, prices for all but the finest works of art leveled off and in some cases dipped to half their previous values, allowing frustrated Western buyers to enter the market. Among the logical survivors are the most outstanding paintings and works of art. Interestingly there is also an increasingly strong demand for late 19th/early 20th century cloisonné enamels; but it was contemporary paintings that suffered most. A word of caution: the boom has engendered tens of thousands of attractively priced forgeries available to gullible buyers, most of them produced in Brighton Beach and close to 47th Street in New York City.

Old Masters, 19th Century

The market for Old Masters and 19th Century paintings has polarized sharply over the past 3 years, with the very best works by the most celebrated artists realizing extremely strong results at auction and in the private dealing market Condition and freshness to the market also contributes significantly to these exceptional prices. The middle and lower range of the market, particularly for works that have recently been on the market or are not in excellent condition, remains soft. While Old Master and 19th Century paintings have always been popular with collectors in Europe and the US, new buyers from Russia are playing a more dominant role in the market. While there has been some activity from new Asian-based buyers, it is not clear how much of an impact this sector will have in the future.

Photographs & Photographic Literature

The market for photographs has regained most of its post-recession losses in recent years with a steadily increasing number of lots being offered, and a higher sale price on average. While 2008 to 2009 witnessed less spending within the Contemporary Art Market, photography maintained a level of stability that denied the downturn. The number of photographs sold at auction with prices realized greater than $100,000 increased 900% over the previous five years. However, while the



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durability exhibited by the Photography Market during the bleak 2008/2009 period demonstrates an admirable level of stability, it is also symptomatic of the safe and sensible nature of this market which lays claim to a mere 7% of the record breaking $895M of Contemporary art sold between June 2010 and June 2011 – naturally, then, booms can be expected to be as rare as busts. As in other fine art markets, the top end of the market has experienced greater growth than the mid-market, however both have seen consistent increases. Collectors have shifted their focus from lesser-known contemporary artists and second-tier images to well-established artists and "blue-chip" images, and their willingness to compete for important or iconic works has only increased.

Rugs & Carpets

The market for the highest-quality collectable rugs and decorative carpets has maintained strong results in the 2012 International auction market. Caucasian rugs dating before 1900 with full vegetable dyes in original condition remain sought after by dealers and collectors alike. Three fine Early-20th Century Koum Kapi silk rugs woven in Istanbul brought strong prices in the London sale in April, a testament to their exceptional weave, design, coloration, and rareness. In the decorative carpet market, larger-scale patterns executed in lighter colors have generated the best results, as carpets with traditional designs having intricate patterns woven in dark colors remain depressed in value. Age, condition, and aesthetics have proven once again to be the most important characteristics when determining value. Art Deco and Contemporary-design carpets from Europe have also performed well when they have been offered for sale.

Sports and Music Memorabilia

The Sports Memorabilia market has exhibited very strong results for market fresh, high-end material during the past couple of years. Likewise, the Music Memorabilia market has shown a burst of energy as well as a gradual shift toward more contemporary Pop movements like Punk, Grunge, and Hip Hop.

Vintage & Antique Guitars

Culminating in 2008, vintage guitar prices experienced an unprecedented steady growth. However, toward the end of this period, the market experienced a "bubble" with some excessive speculation. This was especially true with solid body, electric guitar examples. The prices for early Fender Telecasters (black guard Teles) which had achieved prices up to $80,000 for fine examples, have adjusted down to $30,000-$35,000 in the current market Sunburst Les Pauls (1958-1960) were at the height of their value to date in 2008, transacting at $350,000 to $500,000. These are now around $175,000-$250,000 for good quality, original examples. In general guitars, unless they are of known name and pristine quality, are not reaching premium prices. Any instrument with major restoration, including parts replaced and refinishing will be almost unsalable.

Wine

Overall we have seen a strengthening in demand across the market and a significant interest in quality Bordeaux. The long awaited arrival of the Asian market, specifically on the Chinese mainland, was the main source for the increase in price of Chateau Lafite and other select wines in 2010. Hong Kong's wine consumption doubled to nearly 35 million bottles a year from 2005 to 2009. The study forecasts a further increase of 57% in wine consumption between 2010 and 2014, with average per capita annual consumption rising to 6.5 litres. Abolition of import duty on wine in 2008 along with tourism growth and increased wine consumption at home accounts for the growth, the study concluded. Red wine is a firm favourite, accounting for 85% of all wines consumed in Hong Kong, with growth of 147% between 2005 and 2009.

Most recently, however, beginning in early 2012, it seems that the Asian market has shifted their demands towards Burgundy. And the dilution of the Asian Bordeaux market may have triggered its recent increase in popularity amongst Europeans and Americans. In the US, organic wines and biodynamic wines are growing in popularity due to the organic kick and the quality improvements. Also an interesting new "industry" where it's legal, is underground bloggers making headway in selling hard to find cult wines, especially hard to obtain California wines.



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Wine not only managed to weather the recession and stock market crash, it thrived in comparison with the others. Auction houses sold more than $350 million worth of wine worldwide last year, an amount roughly in line with or exceeding their pre-recession levels of 2007. Prices have stabilized, although still high and larger formats (magnums and double magnums) are increasingly in demand also.

Impressionist and Modern and Contemporary

Within the Contemporary & Modern market, this past spring's auction season demonstrated that the art market has more than recovered. The Post-War & Contemporary sales at Sotheby's, Christie's, and Phillips de Pury generated record auction prices for several living artists, and generated a combined $1.4B in sales, while the Impressionist & Modern sales at realized a combined total of just under $520M compared to last year's $350M. These new records demonstrate the wide appeal for major paintings and sculptures throughout the international collecting community. Recent sales of Mark Rothko's "Orange, Red, Yellow", Roy Lichtenstein's "Sleeping Girl", and Yves Klein's "FC1 (Fire Color 1)" all achieved record prices for the artists at auction, with Edvard Munch's "The Scream" setting the record for highest price ever achieved at auction after taking in a colossal $119 million.

Over the past several years, and even through the economic recession of 2008, the art market has been strongest at the top end and softer in the middle. However, the recent sales have shown that strength is coming back into the middle market, in the range of $10,000-$500,000 USD, those artists that might be considered "good investments." Opportunities for short term growth increase when clients buy what they love, and rely on independent advisors to ensure quality, condition, provenance, title, and fair price. Although investment potential should be analyzed in the long-term, there are always exceptions in the marketplace.

The popularization of Art Fairs is a factor in the increased global visibility for certain artists and helps catapult their work to astronomical levels. Art fairs have exploded everywhere including the Middle East, Latin America, and Russia. This phenomenon, in addition to the proliferation of online venues for art sales, ensures that any work of art is available to a global audience.

The Art Index has more than doubled, surpassing the increase in the indices for equities and bond markets and begging the question of whether the art market's outperformance of equities, stocks, and bonds is sustainable. Demand in the international art market has been driven by increasing wealth in emerging markets, especially that of the Far East.

Stamps and Coins

After an inevitable slowdown concurrent with the recent post-recession period, the market for stamps and coins has picked up steam again and has only grown stronger in the last 2 years particularly in the private sales arena. While prices for common material have remained somewhat stagnant, prices for rare items from all corners of the earth are achieving outstanding sums Leading the way are the stamps and postal history of the United States, the British Commonwealth, China (PRC and ROC), India, Russia, and much of Southeast Asia. Recently, Hong Kong saw the making of history when a rare, erroneously issues 1969 People's Republic of China stamp sold for over $475,000 at auction and set a record for a Chinese stamp. Elsewhere, traditionally quiet arenas such as the French Colonies and many of the nations of South and Central America are also seeing a surge of interest.



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## APPRAISAL TERMINOLOGY & DEFINITIONS

**Fair Market Value:** Fair Market Value (FMV) is the price that property would sell for on the open market between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. If you put a restriction on the use of property you donate, the FMV must reflect that restriction.
This succinct definition is stated in several IRS rules and regulations and publications. However, application of Fair Market Value has been specified and modified by various court decisions. For a complete discussion of these decisions see Art Law: The Guide for Collectors, Investors, Dealers and Artists.

**Replacement Value:** The amount it would cost to replace an item with one of similar and like quality purchased in the most appropriate marketplace in a limited amount of time.
**Comment:** Replacement Value is applied, almost exclusively, to insurance policies. Replacement Value is generally the highest valuation figure for personal property.

**Liquidation Value:** The price realized in a sale situation under forced or limiting conditions and under time constraints. This action may be initiated by the owner or the crediting institution.
**Comment:** It is implicit in this definition that Liquidation Value will generally be lower than other types of valuation.

**Salvage:** A valuation term implying abandonment by the rightful owner in which the recoverant may be entitled to a pre-agreed percentage of any net price realized in a future sale
**Comment:** Although there have been some exceptions, salvage is generally the lowest type of price realized in a sale situation.

**Marketable Cash Value:** The value realized, net of expenses, by a willing seller disposing of property in a competitive and open market to a willing buyer, both being reasonably knowledgeable of all the relevant facts and neither being under constraint to buy or sell.
**Comment:** It is implicit in this definition that the sale takes place within an agreed upon time period, with a specified method of payment, and that the sale will take place in the best available marketplace, and that sufficient time is allowed to advertise properly. Marketable Cash Value is most appropriately applied to equitable distribution situations, when tangible property may be exchanged for cash or other financial arrangements. It should also be noted that several tax attorneys are currently challenging the IRS in the hope that marketable cash value may be substituted for fair market value for the calculation of estate tax liabilities.

**Primary and Secondary Markets:**

**Primary market** is one created by either the maker or agent of the maker when an object is sold for the first time.


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**Secondary market** is the venue for sale of an object between a seller and a buyer neither of whom had participated in the creation or initial sale of the object.
**Comment:** In the instance of multiples, a valid secondary market cannot exist while the maker or his agent retains a supply of the original offering.

**Tertiary market** occurs in forced sale situations such as liquidation or salvage sales.

**Valuation Approaches**
**Income Approach:** Used to determine the value of a work of art or object which will be used to generate future income, most commonly through leasing, rental, or reproduction, but not through a one-time only sale with transfer of title and/or copyright.

**Cost Approach:** Used to determine the value of a work of an object based upon the cost of duplicating or recreating an identical piece. This approach may be applied to the decorative arts when the methods of construction or materials used are replicable and of significant inherent value. This approach is never applicable to fine arts in which the value of the item being appraised is unaffected by the lack of inherent value of the materials used in its creation (e.g. paint, canvas, paper, etc.)

**Comparative Market Data Approach:** The most commonly applied approach when appraising personal property, in which appraised value is based upon past prices for similar works by the same artist or artisan, or similar works by another artist or artisan of equal standing and related reputation.

**Certified Appraiser:** One who has been awarded this designation by a testing, self-regulating organization such as the Appraisers Association of America or the American Society of Appraisers.
**Comment:** Currently there is no federal or state licensing of personal property appraisers. One may wish to verify that the certifying organization is a non-profit, tax-exempt entity which must conform to federal criteria and regulation.

**Certified Appraisal:** An appraisal which has been prepared by an appraiser who has been certified by a testing, self-regulated organization, using criteria established by that organization.

**Qualified Appraiser:** A definition, codified by the IRS, encompassing any appraiser who has not been disqualified by the IRS, who state themselves to be qualified to appraise the property in question.

**Qualified Appraisal:** According to the IRS, an appraisal which has been prepared by a qualified appraiser in accordance with the specific IRS rules and regulations.


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**Equitable Distribution:** A division of assets in which two or more persons or businesses, each having a share, agree to a method of distribution or rely upon a third party or court to make such decision.
**Comment:** In certain cases, there may a pre-existing agreement that determines the method of distribution It is implicit in this definition that the parameters of value and the valuation method are determined by all concerned parties before the appraisal is begun.

**Most Appropriate Market or Marketplace:** The venue in which the appraiser determines an object can be sold most easily and at the highest price.
**Comment:** Frequently in the case of personal property, where comparables are scarce, the most appropriate market can be a combination of auction sales and private gallery sales.

**Highest and Best Use:** A real estate term which is frequently equivalent synonymous to "Most Appropriate Market."

**Related Use Rule:** An IRS rule applied to charitable contributions, stating that in order to receive the full allowable tax deduction, a donor must donate property to an institution whose mission explicitly includes the acquisition and use of such property.

**Statement of Assumptions and Limiting Conditions:** A statement by the appraiser listing the parameters of the appraisal, the responsibilities of the appraiser and the information and procedures for which the appraiser does not assume responsibility.
**Comment:** The Statement of Assumptions and Limiting Conditions must appear in the Affidavit section of the appraisal and it must be part of the contractual agreement between the appraiser and client.

**Letter of Transmittal:** A letter addressed to the client accompanying the final appraisal document.
**Comment:** This letter may or may not restate the following elements which must be contained in the appraisal and in the appraisal contract: purpose of appraisal, date of appraisal and effective date of appraisal, for whom the appraisal is being executed, where and when the property was seen, valuation method and market analyses, number of items appraised, total value, number of pages of the report, statement of disinterest, statement of fee structure, credentials of the appraiser, statement of compliance with a given code of ethics, statement that the appraiser has initialed each page and that it can only be presented in its entirety, statement that the appraisal can be used only by the party for whom it was written and only for the stated purpose and the appraiser's tax identification number. In the instance of a charitable contribution appraisal, the appraiser may include the name of the donee institution in the letter of transmittal.


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**Comparables**: The prices realized for similar and comparable items to those being appraised, which have been sold in the most appropriate market.
**Comment**: Comparables are provided to substantiate the value arrived at by the appraiser. They are mandatory for most donation appraisals, and may be provided by the appraiser in other situations when the appraiser judges them to be necessary.

**Tax Identification Number**: The Social Security number of the appraiser preparing the document or the employer's identification number of a corporation supplying an appraisal.
**Comment**: The tax identification number is required for all donation appraisals and it is recommended for inclusion in all other appraisals

**Blockage Discount:** A principle applied to the valuation of large groups of similar and like items which, if sold during a limited period of time, would result in a depression of the prices one might expect if sold separately in an ordinary market cycle Consequently blockage discount is narrowly defined as the percentage the appraiser would apply to reduce the total valuation to compensate for this situation.
**Comment:** Blockage discount is normally applied to estate valuations, especially in the cases of artists' estates, when large inventories of single artists must be valued. However, all appraisers should consider the applicability of blockage discounts when valuing large groups of similar and like items.

**Long Term Capital Gains**: An IRS term applied to the profit resulting from the sale of items owned for more than one year.

**Affidavit**: A sworn attestation usually given by a witness or expert.
**Comment**: Appraisers may elect to include an affidavit stating which elements in the appraisal are certified, and listing those which they chose not to include or those for which they assume no responsibility.

**Disclaimer**: A listing of elements for which the appraiser does not accept responsibility.
**Comment**: Elements of the disclaimer are normally included in the appraiser's affidavit

**Assumptions and Limiting Conditions of the Appraisal**: A listing in the appraisal of those elements included and those elements excluded
**Comment**: Assumptions and Limiting Conditions are generally included in the appraiser's affidavit. It is generally appropriate for the appraiser to explain why he or she has chosen to exclude specific elements as part of the description of limiting conditions.

**Alternate Valuation Date**: A date, usually six months after the date of death, which may in certain circumstances, be elected by the executor to be used as the effective valuation date of assets in the decedent's gross estate for estate tax purposes.


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**Comment**: The use of the alternate valuation date can benefit an estate that holds an asset or assets that decline materially in value during the period that immediately follows the decedent's death.

**Appraisal**: A document containing a valuation executed for specific purposes following specified guidelines.

**Appraiser**: The individual who prepares the appraisal.

**Depreciation in Value**: The decrease in value over time.

**Appreciation in Value**: An increase in value over time.

**Personal Property**: All tangible property other than real property.

**Real Property**: Land and the building attached to the land.
**Comment**: For a building to be part of real property, the land and the building must share the same title. Otherwise, the building becomes part of personal property.

**Actual Cash Value**: Generally synonymous with Market Value in which payment is restricted to cash.

**Uniform Standards of Professional Appraisal Practice**: Procedure and guidelines for correctly prepared appraisals established by the Appraisal Foundation.
**Comment**: The Appraisal Foundation is an independent organization established by several appraisal associations, which now receives federal funds, and is empowered by Congress to establish standards for all aspects of the appraisal profession.

**Appraisal Methodology**: The procedures and rules for executing appraisals.

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WINSTON
ART GROUP

## TERMS AND LIMITING CONDITIONS

This Appraisal is given subject to these Terms and Conditions, all of which are a part of this Appraisal, unless expressly set aside in writing.

1. Unless otherwise stated herein, this Appraisal is based only on the readily apparent identity of the items appraised, and no further opinion or guarantee of authenticity, genuineness, attribution or authorship is made.

2. Unless otherwise stated herein, the appraised values are based on the whole ownership and possessory interest undiminished by any liens, fractional interest or any other form of encumbrance or alienation.

3. The Appraisal is made at the request of the parties for their sole use. It is not an indication or certificate of title or ownership. The identification of the interest of the requesting party is simply that represented to the Appraiser by such party and no inquiry or investigation has been made, nor is any opinion given as to the truth of such representation.

4. The values expressed herein are based on the Appraiser's best judgment and opinion and are not a representation or warranty that the items will realize those values if offered for sale at auction or otherwise. The values expressed are based on current information and no opinion is hereby expressed as to any future value, or unless otherwise expressly stated, to any past value.

5. Unless expressly stated, the condition of the items is assumed to be good. Functional obsolescence (damage as to render the item unusable for its essential purpose) or Economic obsolescence (lack of demand) of appraised items will only be noted if applicable.

6. In conjunction with this Appraisal, should additional services of the Appraiser be requested by the client, his agent or attorney, or the Court (such as added time researching for other value purposes, pretrial conferences, Court appearances, Court preparations, etc.) compensation for same shall be at the customary hourly rate charged by the Appraiser at that time; and the availability of the Appraiser shall be subject to the Appraiser's schedule and reasonable notice by the client. The client shall pay all such fees upon receipt of a statement.

7. This Appraisal is prepared for the persons named on Page One herein and any use of or reliance on by third parties is prohibited unless authorized in writing by the Appraiser.

8. Sales tax, excise tax, delivery costs, commissions, advertising, storage costs, marketing costs and costs or repairs have not been included in this Appraisal unless otherwise stated and should be added when applicable.

9. Compensation for this appraisal is not contingent upon values found.

10. The Appraiser has no present or contemplated future interest in the appraised property, unless otherwise stated.


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WINSTON
ART GROUP

**BRIAN C. CUMMINGS**
**POPULAR CULTURE**

**WORK EXPERIENCE**
**Winston Art Group**, New York, NY (2010-Present)
Specialist in Popular Culture; consultant to Wayne Enterprises
**Sotheby's**, New York, NY (2000)
Sotheby's.com department
**Christie's**, New York, NY (2005)
Properties of popular culture consultant, Popular Culture department
Consultant for Marilyn Monroe Estate Sale

**EDUCATION**
**North Carolina State University, College of Humanities and Social Sciences**, North Carolina, B.A. Communications and Art Studies

**PROFESSIONAL ASSOCIATIONS**
Uniform Standards of Professional Appraisal Practice (USPAP), certified appraiser
Appraisers Association of America (AAA), Regional Representative for New York State including the New York City metropolitan area for the term beginning July 1, 2008 through June 30, 2011

**LECTURES**
Lecture, "Appraising Celebrity Material," Annual National Conference of the Appraisers Association of America, The Yale Club, November 2006
Hosted the Appraisers Association of America Symposium
Moderator, group discussion, "What Determines Value?" Citigroup Center, March 2007
Produced annual conference entitled "Changing Times, Changing Markets," Appraiser's Association of America's National Conference Committee, November 2008
Over 300 members, allied professionals and related industry colleagues attended the annual conference which featured keynote presentations from David Cay Johnston, Pulitzer prize winning reporter for the New York Times and Peter Trippi, Editor, Fine Art Connoisseur Magazine. This conference included scholarly group panel discussions on "Changing Markets," "New Trends in Insurance," and "Art Title Insurance."

**PUBLICATIONS**
**Christie's**, Research on the history and foundation of the motion picture and film industries, November 2003
**Appraisers Association of America**, biannual publication, Volume III, No. 2: notes regarding literary icon Truman Capote's personal property, Spring 2007


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**SCHOLARLY ENDEAVORS**

Advisory and consultation related to property benefiting the Harold Lloyd Trust
Film Division of the Columbia University School of the Arts
Special Collections Library of the University of Michigan
Herbert F. Johnson Museum of Art at Cornell University
Tennessee State Museum Foundation
Harlem Studio Museum
New York Philharmonic archives
Billy Rose Theatre and Jerome Robbins Dance division collections of the New York Public Library
The Music, Dance, Motion Picture, Broadcasting, and Recorded Sound divisions of the United States Library of Congress
Getty Research Institute
Rockefeller Archive Center at Rockefeller University
The John F. Kennedy Presidential Library

**OTHER INFORMATION**

Historian of popular culture and chief advisor to the estates and foundations of accomplished professionals of the performing arts and iconic historic figures of diverse backgrounds. Mr. Cummings' scholarly work has facilitated significant donations to research institutions across the nation.


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WINSTON
ART GROUP

**ROBERT SUITER**
**ASSOCIATE DIRECTOR OF BUSINESS DEVELOPMENT**

**WORK EXPERIENCE**
**Winston Art Group**, Los Angeles, CA (2010-Present)
Associate Director of Business Development, West Coast

**Gurr Johns**, Los Angeles, CA (2007-2010)
Vice President of Business Development, West Coast

**AIG Private Client Group**, San Diego, CA (2005-2007)
Business Development Manager for Orange County, CA
Personal Lines Underwriter for Bay Area, CA

**Frank Crystal & Co.**, New York, NY (2003-2005)
Personal Lines High-Net-Worth and Fine Art Insurance Broker

**AMICA Mutual Insurance**, Park Ridge, NJ (2001-2003)
Personal Lines Underwriter

**EDUCATION**
**Brown University**, Providence, RI (2000)
BA Modern European History

**OTHER**
Appraisers Association of America, Affiliate Member
Certified in Uniform Standards of Appraisal Practice
Advised on single-owner auction sale of collections from:

- James S. Copley Library, La Jolla, CA
- John Wayne Enterprises, Newport Beach, CA
- Margie & Robert E. Petersen, Beverly Hills, CA


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Stony Brook Foundation

# DEED OF GIFT
## THE JOEL FOUNDATION PIANO

The Joel Foundation c/o Gelfand, Rennert, Feldman LLP, 360 Hamilton Avenue, Suite 100, White Plains, NY 10601 ("Donor") hereby gives, donates and conveys all right, title, and interest that Donor possesses in one (1) Bosendorfer Concert Grand Piano Model 290-9'6" "Imperial" traditional style 3 pedal, opus #31108 (the "Gift") to The Stony Brook Foundation, Inc., 230 Administration, Stony Brook University, Stony Brook, NY 11794-1188 ("Donee")

Title to the Gift shall pass on delivery of the Gift to Donee

By execution of this Deed of Gift, Donor represents and warrants to Donee that: it has the right to enter into this Deed of Gift, it is a charitable institution in good standing registered in the State of New York; it is the sole lawful owner of the title to the Gift, and the Gift is free and clear of any and all encumbrances

By execution of this Deed of Gift, Donee represents and warrants to Donor that: it has the right to enter into this Deed of Gift, it is a charitable institution in good standing registered in the State of New York; and the display, use, maintenance and disposition of the Gift are Donee's sole responsibility and at their sole discretion

By making this gift to Donee, it is Donor's intention to benefit the Music Department's piano initiative at Stony Brook University (the "University") by making this piano available to students for their studies. Donor understands that the Executive Director's signature below indicates official acceptance of this Gift by Donee. As a result, Donee will retain absolute ownership of the Gift, including without limitation full powers of management, display, use, conservation and disposition as Donee shall see fit, in its absolute discretion and in full compliance with its policies and its status as a tax-exempt institution.

The dean's and department chair's signatures below acknowledge the Donee's acceptance of this Gift for and on the University's behalf. These signatories indicate that the intended use above is consistent with the mission of the University and that the Gift will be of benefit to the University's music department. These signatories also recognize that maintenance and storage of and liability for the Gift will be the sole responsibility of the Donee account manager for the University's music department

*Signed and Accepted by The Joel Foundation by*

_____ dated this 30 day of May 2013
Todd Kamelhair, The Joel Foundation

*Accepted by The Stony Brook Foundation, Inc by*

_____ dated this 11 day of June 2013
Dexter A. Bailey, Executive Director

*Acknowledged by SUNY Stony Brook by:*

_____ dated this 31 day of May 2013
Perry Goldstein, Department Chair, Music Department

_____, dated this 31 day of May 2013
Nancy Squires, Dean, College of Arts & Sciences

Stony Brook Foundation

# DEED OF GIFT
## THE JOEL FOUNDATION PIANO

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Title to the Gift shall pass on delivery of the Gift to Donee.

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By execution of this Deed of Gift, Donee represents and warrants to Donor that: it has the right to enter into this Deed of Gift; it is a charitable institution in good standing registered in the State of New York, and the display, use, maintenance and disposition of the Gift are Donee's sole responsibility and at their sole discretion.

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The dean's and department chair's signatures below acknowledge the Donee's acceptance of this Gift for and on the University's behalf. These signatories indicate that the intended use above is consistent with the mission of the University and that the Gift will be of benefit to the University's music department. These signatories also recognize that maintenance and storage of and liability for the Gift will be the sole responsibility of the Donee account manager for the University's music department.

*Signed and accepted by The Joel Foundation by:*

_____, dated this 3 day of MAY 20 13.
Todd Kamelhar, The Joel Foundation

*Accepted by The Stony Brook Foundation, Inc by*

_____, dated this 11 day of June 20 13
Dexter A. Bailey, Executive Director

*Acknowledged by SUNY Stony Brook by:*

_____, dated this 31 day of May 20 13.
Perry Goldstein, Department Chair, Music Department

_____, dated this 31 day of May 20 13
Nancy Squires, Dean, College of Arts & Sciences