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Return of Private Foundation

OMB No. 1545-0052

2013

Department of the Treasury
Internal Revenue ServiceDo not enter Social Security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning MAY 1, 2013, and ending APR 30, 2014

Name of foundation
**ANNA-MARIA AND STEPHEN KELLEN FOUNDATION
INC. C/O JOEL E. SAMMET & CO., LLP**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
15 MAIDEN LANE, SUITE 500

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10038

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) J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) **INCOME TAX BASIS**
\$ **665,368,255.** (Part I, column (d) must be on cash basis)

A Employer identification number
13-3173593

B Telephone number
(212) 269-8628

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	88,625,628.		N/A	
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments	1,542,859.	1,542,859.		STATEMENT 2
4	Dividends and interest from securities	1,132,326.	1,132,326.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	44,092,274.			STATEMENT 1
b	Gross sales price for all assets on line 6a	153,002,990.			
7	Capital gain net income (from Part IV, line 2)		23,858,067.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	7,000,539.	10,104,576.		STATEMENT 4
12	Total. Add lines 1 through 11	142,393,626.	36,637,828.		
13	Compensation of officers, directors, trustees, etc	12,000.	6,000.		6,000.
14	Other employee salaries and wages	78,000.	39,000.		39,000.
15	Pension plans, employee benefits	96,106.	48,053.		48,053.
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	5,800,368.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	591,559.	547,026.		44,533.
24	Total operating and administrative expenses. Add lines 13 through 23	6,578,033.	640,079.		137,586.
25	Contributions, gifts, grants paid	24,381,388.			24,381,388.
26	Total expenses and disbursements. Add lines 24 and 25	30,959,421.	640,079.		24,518,974.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	111,434,205.			
b	Net investment income (if negative, enter -0-)		35,997,749.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	199,601,130.	313,680,360.	313,680,360.	
	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				
	7 Other notes and loans receivable ▶				
	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				
	b Investments - corporate stock				
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	358,410,012.	350,525,645.	350,525,645.	
	14 Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶ STATEMENT 9)	0.	1,162,250.	1,162,250.	
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	558,011,142.	665,368,255.	665,368,255.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	5,612,910.		
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31	23 Total liabilities (add lines 17 through 22)	0.	5,612,910.		
	24 Unrestricted	558,011,142.	659,755,345.		
	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	558,011,142.	659,755,345.		
	31 Total liabilities and net assets/fund balances	558,011,142.	665,368,255.		

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	558,011,142.
2 Enter amount from Part I, line 27a	2	111,434,205.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	669,445,347.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	9,690,002.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	659,755,345.

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 CAPITAL GAINS - PER BOOKS AND RECORDS OF				
b ACCOUNT		P		
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b 153,002,990.		129,144,923.	23,858,067.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			23,858,067.	
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 </div> </div>		23,858,067.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 </div> </div>		N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	19,238,505.	493,088,259.	.039016
2011	17,637,677.	468,738,893.	.037628
2010	19,109,693.	436,404,887.	.043789
2009	9,437,413.	374,658,471.	.025189
2008	8,795,139.	301,913,941.	.029131
2 Total of line 1, column (d)			2 .174753
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 .034951
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 572,933,332.
5 Multiply line 4 by line 3			5 20,024,593.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 359,977.
7 Add lines 5 and 6			7 20,384,570.
8 Enter qualifying distributions from Part XII, line 4			8 24,518,974.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	359,977.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	359,977.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	359,977.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	540,000.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2013 estimated tax payments and 2012 overpayment credited to 2013		6d	
b Exempt foreign organizations - tax withheld at source		7	540,000.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	180,023.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax 180,023. Refunded			

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION, C/O JOEL E. SAMMET Telephone no. ► 212-269-8628 Located at ► 15 MAIDEN LANE, NEW YORK, NY ZIP+4 ► 10038			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL KELLEN	PRESIDENT			
1345 AVE. OF THE AMERICAS				
NEW YORK, NY 10105	20.00	0.	0.	0.
MARINA K. FRENCH	VICE-PRESIDENT			
1345 AVE. OF THE AMERICAS				
NEW YORK, NY 10105	20.00	12,000.	0.	0.
ANDREW GUNDLACH	SECRETARY/TREASURER			
1345 AVE. OF THE AMERICAS				
NEW YORK, NY 10105	5.00	0.	0.	0.
NINA M. GORRISSEN	DIRECTOR			
LAGUNA DEL SAUCE PO BOX 52-060				
MALDONADO, URUGUAY	5.00	0.	0.	0.

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

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

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

0

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Part VIII

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

3

Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A

Summary of Direct Charitable Activities

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

Expenses

1	NONE	
		0.
2		
3		
4		

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	NONE	
		0.
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0.

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	311,446,793.
b	Average of monthly cash balances	1b	269,182,758.
c	Fair market value of all other assets	1c	1,028,654.
d	Total (add lines 1a, b, and c)	1d	581,658,205.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	581,658,205.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,724,873.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	572,933,332.
6	Minimum investment return. Enter 5% of line 5	6	28,646,667.

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	28,646,667.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	359,977.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	4,084,609.
c	Add lines 2a and 2b	2c	4,444,586.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,202,081.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	24,202,081.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,202,081.

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	24,518,974.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,518,974.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	359,977.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,158,997.

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

Form 990-PF (2013)

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

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

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

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

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV

Supplementary Information (continued)

3

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<div>a</div> <div>Paid during the year</div>				
SEE ATTCHED LIST		PC	GENERAL TAX EXEMPT PURPOSES	24,381,388.
Total			▶ 3a	24,381,388.
<div>b</div> <div>Approved for future payment</div>				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14			1,542,859.
4 Dividends and interest from securities			14			1,132,326.
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						7,000,539.
8 Gain or (loss) from sales of assets other than inventory			18			44,092,274.
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)		0.		0.		53,767,998.
13 Total. Add line 12, columns (b), (d), and (e)					13	53,767,998.

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

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

[illegible]

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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

[illegible]

- 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
N/A		

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee Michael J. Kellen **Date** 3.13.15 **Title** President

May the IRS discuss this return with the preparer shown below (see Instr. 7)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JEROME GRUBIN	<i>Jerome Grubin</i>	3-13-15		P00182226
	Firm's name ▶ JOEL E. SAMMET & CO. LLP				Firm's EIN ▶ 13-5504490
	Firm's address ▶ 15 MAIDEN LANE, SUITE 500 NEW YORK, NY 10038				Phone no. 212-269-8628

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

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

OMB No 1545-0047

2013

Name of the organization

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION
INC. C/O JOEL E. SAMMET & CO., LLP

Employer identification number

13-3173593

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 foundationCheck 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 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 to 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION
INC. C/O JOEL E. SAMMET & CO., LLP

Employer identification number

13-3173593

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	ANNA-MARIA KELLEN 784 PARK AVENUE NEW YORK, NY 10021	\$ 2,037,250.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	NINA M GORRISSEN LAGUNA DEL SAUCE P.O. BOX 52-060 MALDONADO, URUGUAY	\$ 25,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	NINA M GORRISSEN LAGUNA DEL SAUCE P.O. BOX 52-060 MALDONADO, URUGUAY	\$ 61,588,378.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION
INC. C/O JOEL E. SAMMET & CO., LLP

Employer identification number

13-3173593

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	CERAMICS	\$ 2,037,250.	07/22/13
3	SEE ATTACHED SCHEDULE	\$ 61,588,378.	VARIOUS
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION
INC. C/O JOEL E. SAMMET & CO., LLP

13-3173593

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) ▶ \$

Use duplicate copies of Part III if additional space is needed

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions ANNA-MARIA AND STEPHEN KELLEN FOUNDATION INC. C/O JOEL E. SAMMET & CO., LLP	Employer identification number (EIN) or 13-3173593
	Number, street, and room or suite no. If a P O box, see instructions 15 MAIDEN LANE, SUITE 500	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10038	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION, C/O JOEL E. SAMMET

- The books are in the care of **15 MAIDEN LANE - NEW YORK, NY 10038**

Telephone No. **212-269-8628**

Fax No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MARCH 15, 2015**

5 For calendar year ☐, or other tax year beginning **MAY 1, 2013**, and ending **APR 30, 2014**

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

WE ARE AWAITING INFORMATION FROM A THIRD PARTY IN ORDER TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	740,000.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	740,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐

Title ☐

Date ☐

Form 8868 (Rev. 1-2014)

Ralph M. Chait Galleries INC.

Works of Art – Chinese Art

ESTABLISHED 1910

724 Fifth Avenue
(between 56th & 57th Streets)
New York, N.Y. 10019-4106

Telephones: 212-397-2818
212-758-0937
Fax: 212-319-0471

ALLAN S. CHAIT, *President*
ANDREW H. CHAIT, *Vice President*
STEVEN J. CHAIT, *Vice President*

E-mail: info@rmchaitgal.net

June 10, 2013

Mrs. Anna-Maria Kellen
784 Park Avenue
New York, NY 10021

SUPERB CHINESE CARVED DINGYAO DISH,
Northern Song/ Jin Dynasty, ca: 11th-13th century
Diameter: 10 3/8 inches

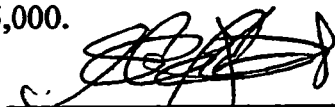
The dish of broad saucer shape resting on a low foot rim. The sides with high cavetto and everted flanged rim; the lip encased in a metal band. Decorated in the center with a finely carved arrangement of two flowers and tendrils; the rim with a scrolling pattern; and the cavetto and underside left plain.

Fired upon its rim, the dish is glazed overall front and reverse in a beautiful ivory tone, displaying characteristic "tear" marks.

Condition: fine with a few nibbles around the metal rim; a few minor bubbles to the glaze.

An almost identical example but with different flower decoration was in the Toguri Collection, Japan that was sold at Sotheby's New York on March 23, 2011 (Lot. 526 sold for US \$866,500). Similar examples may be found in the Percival David Foundation, Nos. 117, 176 (now in the British Museum); examples illustrated by Wirgin in *Sung Ceramic Design*, 1970, Pl. 75, a and b (from the Kempe and Hellner collections); and the National Palace Museum, Taiwan; the Palace Museum, Beijing; and the art Institute of Chicago.

Current Market Value: \$875,000.



Steven J. Chait

I, Steven J. Chait, am the Vice President of the Ralph M. Chait Galleries, Inc. and state and that I am able and competent to make and render such a professional appraisal and valuation because I am now and have been since 1989, actively and continuously engaged in dealing, studying, researching, speaking, and evaluating fine Chinese porcelain and works of art. I serve on the Board of the National Antique and Art Dealers Association of America and have served on Asian Art vetting committees in the most important antique fairs in the United States including the Winter Antiques Show, the International Fine Art and Antiques Dealers Show, and the Asian Art Fair. Our gallery was founded in 1910 and is today the oldest establishment specializing in fine antique Chinese porcelain and works of art in the United States.



THE METROPOLITAN MUSEUM OF ART

THE BOARD OF TRUSTEES

OF

THE METROPOLITAN MUSEUM OF ART

GRATEFULLY ACKNOWLEDGES

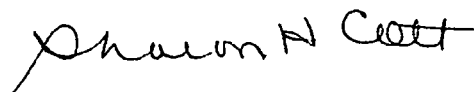
THE GIFT OF

Plate with chrysanthemums
China, Jin dynasty (1115–1235), 12th century
Porcelain with incised decoration under an ivory glaze (Ding ware): copper rim
H. 1 1/4 in. (3.2 cm); Diam. 10 3/8 in. (26.4 cm);
Diam. of foot: 7 3/8 in. (18.7 cm)

TO THE MUSEUM

BY

Anna-Maria and Stephen Kellen Foundation, in honor of
Ludmilla and Hans Arnhold



Senior Vice President,
Secretary and General Counsel
September 10, 2013

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS RECEIVED FROM NINA M. GORRISSEN
APRIL 30, 2014

8,781.943 shares of 21 April Fund	14,949,112
15,887.000 shares of 21 April Fund	24,819,148
16,659.249 shares of First Eagle Value in Biotechnology Fund	<u>21,820,118</u>
TOTALS	<u><u>\$ 61,588,378</u></u>

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT	1
-------------	------------------------------------	-----------	---

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GAINS - PER BOOKS AND RECORDS OF ACCOUNT	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
153,002,990.	108,910,716.	0.	0.	44,092,274.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				44,092,274.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
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SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BONDS, EQUITIES, AND MUTUAL FUNDS	1,542,859.	1,542,859.	
TOTAL TO PART I, LINE 3	1,542,859.	1,542,859.	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BONDS, EQUITIES AND MUTUAL FUNDS	1,132,326.	0.	1,132,326.	1,132,326.	
TO PART I, LINE 4	1,132,326.	0.	1,132,326.	1,132,326.	

FORM 990-PF	OTHER INCOME	STATEMENT	4
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME THROUGH PARTNERSHIP INTERESTS	6,847,565.	9,951,602.	
FOREIGN CURRENCY GAINS	152,974.	152,974.	
TOTAL TO FORM 990-PF, PART I, LINE 11	7,000,539.	10,104,576.	

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	100,000.	0.		0.
NYS CORPORATE TAX EXPENSE	1,300,368.	0.		0.
INCOME TAX EXPENSE	4,400,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,800,368.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INTEREST EXPENSE	705.	705.		0.
BROKERAGE AND BANK FEES	87,216.	87,216.		0.
MANAGEMENT ADVISORY FEES	414,570.	414,570.		0.
PAYROLL TAXES	9,131.	4,566.		4,565.
PAYROLL SERVICE FEE	1,623.	812.		811.
NYS DEPT. OF LAW - FILING FEE	1,500.	750.		750.
ACCOUNTING FEES	60,000.	30,000.		30,000.
LEGAL FEES	16,814.	8,407.		8,407.
TO FORM 990-PF, PG 1, LN 23	591,559.	547,026.		44,533.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES	40,599.
CHANGE IN UNREALIZED	9,649,403.
TOTAL TO FORM 990-PF, PART III, LINE 5	9,690,002.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	350,525,645.	350,525,645.
TOTAL TO FORM 990-PF, PART II, LINE 13		350,525,645.	350,525,645.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER TANGIBLE ASSETS	0.	1,162,250.	1,162,250.
TO FORM 990-PF, PART II, LINE 15	0.	1,162,250.	1,162,250.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
SHORT SALE POSITIONS	0.	5,612,910.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	5,612,910.

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF INVESTMENTS - TAX BASIS
APRIL 30, 2014

Shares / Units or Par Value of Bonds	Investment	Cost or Donated Value	Market Value
<u>Bond and Other Obligations - 1.47%</u>			
\$1,000,000 Can	Great Basin Gold, Ltd. 8.00% due 11/30/2014	\$ 933,882	\$ 0
\$4,221,000	Suburban Propane, L.P. 7.50% due 10/1/2018	4,221,000	4,474,263
\$300,000	Nuvasive Inc. Convertible	252,625	337,125
\$250,000	Rayonier Trust Holdings 4.50% due 8/15/2015	250,000	357,500
	Total Bonds and Other Obligations	5,657,507	5,168,888
<u>Partnership Interests - 74.59%</u>			
76,913,244	21 April Fund L.P.	72,410,501	76,913,244
55,905	BioPharma Secured Investments III, SARL	1,712,970	1,702,107
1	Coatue Long Only	4,998,629	4,915,901
4,813,390	First Eagle Global Value Fund	3,708,612	4,813,390
23,091,550	First Eagle Value in Biotechnology Fund L.P.	24,723,076	23,091,550
1	Hound Partners	5,000,000	5,115,425
110,296,377	New Eagle Holdings LLC	49,602,298	73,530,918
1	Ospraie Commodity Fund	1,005,319	924,276
4,840,993	Pitario Capital Partners L.P.	3,410,531	4,840,993
150,000	Boardwalk Pipeline Partners	3,502,825	2,395,500
245,000	Nustar Energy, L.P.	8,152,136	14,298,200
1,150,000	Nustar GP Holdings, LLC	14,917,389	40,710,000
183,820	Suburban Propane Partners, L.P.	2,852,559	8,200,208
	Total Partnership Interests	195,996,845	261,451,712
<u>Mutual Funds - 3.86%</u>			
426,070	Alliance Bernstein Income Fund	2,988,154	3,152,918
270,809	First Eagle Fund of America	4,417,031	10,380,121
	Total Mutual Funds	7,405,185	13,533,039
<u>Corporate Stock - 20.08%</u>			
5,893	Arnhold and S. Bleichroeder Holdings, Inc.	2,357,200	9,310,940
14,213,821	Materia, Inc. Pfd Ser B	5,000,000	5,000,000
2,000,000	Materia, Inc.	2,000,000	2,000,000
1,421,382	Materia, Inc. Warrant	0	1
800,000	Penn West Petroleum, Ltd.	13,382,263	7,248,000

Continued

Can = Canadian Dollar

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF INVESTMENTS - TAX BASIS
APRIL 30, 2014

Shares / Units or Par Value of Bonds	Investment	Cost or Donated Value	Market Value
	<u>Corporate Stock (continued)</u>		
6,000	Ansys, Inc.	\$ 221,168	\$ 457,860
12,000	Bio Reference Labs	262,806	304,800
4,000	Factset Research Systems Inc.	208,975	426,000
8,000	Forrester Research Inc.	213,627	283,440
30,000	Gentex Corp	571,325	860,100
10,000	Haemonetics Corp.	292,787	303,600
15,000	Healthways, Inc.	149,979	270,000
20,000	HMS Holding Corp.	473,562	323,400
17,000	Hologic, Inc.	290,307	356,745
12,000	Icon PLC Spon Adr	214,758	465,240
4,000	Idexx Laboratories, Inc.	229,283	505,760
28,000	LKQ Corp.	212,492	815,360
40,000	Manhattan Associates, Inc.	224,598	1,261,200
8,000	Mednax Inc.	284,967	474,000
8,500	Micro Systems, Inc.	238,244	437,750
22,000	ResMed, Inc.	614,732	1,096,700
15,000	Sei Investments Co.	224,330	485,700
7,000	Zebra Technologies Corp.	192,211	486,080
7,249	American Cap Ltd.	106,253	108,663
6,366	Arlington Asset Invt Corp.	162,037	168,381
13,913	AVG Technologies	288,513	260,590
1,703	Bofi Hldg, Inc.	141,252	137,279
22,755	Chemtura Corp.	592,833	507,437
1,391	Chicago Bridge & Iron Co.	104,026	111,377
140,143	Cowen Group, Inc.	569,662	575,988
9,685	Cui Global, Inc.	102,003	88,230
23,847	Dow Chemical Co.	1,098,288	1,189,965
6,343	Farmer Brothers Co.	134,119	125,021
49,693	Ferro Corp.	650,230	645,015
3,180	Grace WR & Co Del New	293,863	292,878
1,782	Graphic Packaging Hldg. Co.	16,996	18,283
421	Noranda Alum Hld Corp.	1,572	1,495
23,695	Nutri Sys, Inc.	428,505	355,425
4,884	PDF Solutions, Inc.	92,356	91,673
70,582	Primo Water Corp.	198,365	316,913
3,000	Sanofi Contingent	2,707	1,440
10,082	Sealed Air Corp.	312,239	345,913
8,970	Tetragon Financial Group	87,672	92,570
8,700	Tribune Company New	637,746	676,425
8,737	Tyco Intl	324,387	357,343
16,400	Yamana Gold, Inc.	157,445	122,672
188	Zoes Kitchen, Inc.	2,820	5,018
173,880	AEP Industries, Inc.	10,367,704	6,193,606
6,000	American Railcar Industries, Inc.	279,076	416,640
15,000	American Woodmark Corp.	494,738	450,150
8,000	Axiall Corp.	367,100	372,800

Continued

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF INVESTMENTS - TAX BASIS
APRIL 30, 2014

Shares / Units or Par Value of Bonds	Investment	Cost or Donated Value	Market Value
<u>Corporate Stock (continued)</u>			
80,000	Bombardier, Inc.	\$ 292,100	\$ 322,071
5,000	Citrix Systems, Inc.	292,582	296,550
15,000	Cliff's Natural Resources	278,579	265,800
7,895	CPI Aerostructures Holdings	109,405	106,346
8,000	Cubic Corp.	424,210	379,440
15,000	D R Horton, Inc.	329,063	334,200
6,000	General Dynamics Corp.	604,481	656,700
4,000	Harris Corp. - Del	282,252	294,080
10,000	Lennar Corp.	404,075	385,900
15,000	LMI Aerospace, Inc.	211,417	204,600
2,000	Lockheed Martin Corp.	327,756	328,280
30,000	Louisiana Pacific Corp.	531,882	491,700
4,000	Northrop Grumman Corp.	455,550	486,040
50,000	Pharmerica Corp.	1,308,177	1,352,295
15,000	Pulte Group, Inc.	291,216	275,850
20,000	RTI International Metals	538,550	563,200
12,000	Ryland Group, Inc.	494,215	460,680
30,000	Spirit Aerosystems Holdings	828,325	900,900
5,000	Sturm Ruger & Co. Inc.	317,038	321,750
87,110	Superior Industries Intl. Inc.	1,740,910	1,819,689
12,000	Triumph Group Inc. New	908,166	777,720
8,000	USG Corp New	455,457	447,900
101,680	Americas Petrogas, Inc.	122,955	130,150
3,045	Antero Resources Corp.	165,253	199,965
72,810	Arcan Resources, Ltd.	37,654	24,755
13,880	Arch Coal, Inc.	53,890	63,570
4,215	Bill Barrett Corp.	107,713	99,811
10,228	Cabot Oil & Gas Corp.	357,196	401,756
45,210	Canacol Energy, Ltd.	161,781	339,599
5,330	Carrizo Oil & Gas Inc.	228,348	293,257
10,680	Cobolt Intl. Energy, Inc.	276,503	192,240
14,110	Consol Energy, Inc.	462,144	628,036
6,560	Crew Energy, Inc.	36,113	73,800
6,810	Crocotta Energy, Inc.	19,843	23,563
28,502	Deethree Exploration, Ltd.	230,607	304,116
3,978	Denbury Resources Holdings, Inc.	72,596	66,910
2,758	Energen Corp.	207,616	214,876
13,690	Energy XXI Bermuda, Ltd.	373,664	327,602
2,866	EOG Resources, Inc.	220,191	280,868
5,080	EQT Corp.	426,041	553,669
18,960	Goodrich Petroleum Corp.	390,537	476,844
13,660	Gran Tierra Energy, Inc.	98,727	97,669
7,130	Gulfport Energy Corp.	342,937	525,267
10,080	Hallador Energy Company	79,114	92,333
6,040	Halliburton Co.	283,625	380,943
12,440	Kodiak Oil & Gas Co.	137,442	158,112
9,488	Laredo Petroleum Holdings, Inc.	276,570	277,334
19,350	Legacy Oil Plus Gas, Inc.	135,397	150,350
78,450	Magnum Hunter Resources, Corp.	425,062	666,825

Continued

ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF INVESTMENTS - TAX BASIS
APRIL 30, 2014

Shares / Units or Par Value of Bonds	Investment	Cost or Donated Value	Market Value
<u>Corporate Stock (continued)</u>			
4,413	Magnum Hunter Resources, Corp. Warrant	\$ 0	\$ 0
2,260	Painted Pony Petroleum, Ltd.	17,398	23,707
11,660	Peabody Energy Corp.	195,695	221,657
22,470	Penn Va Corp.	140,057	373,901
1,762	Pioneer Natural Resources Co.	318,783	340,542
30,740	Pura Vida FPO	16,728	10,567
5,480	Range Resources Corp.	418,807	495,666
25,950	Resolute Energy, Corp.	239,223	194,625
4,790	Rex Energy Corp.	102,714	100,877
19,550	Rock Energy, Inc.	65,137	117,887
975	RSP Permian, Inc.	19,013	27,641
8,530	Sanchez Energy Corp.	226,389	241,228
1,400	Schlumberger, Ltd.	115,398	142,170
6,120	Scorpio Tankers, Inc.	62,243	55,141
16,341	Storm Resources	74,353	83,743
105,930	Strategic Oil & Gas, Ltd.	112,831	43,548
16,140	Triangle Petroleum Corp.	133,336	155,267
5,510	Trilogy Energy Corp.	158,340	150,762
7,640	Walter Energy Company	104,063	55,008
3,610	Whiting Petroleum, Corp.	197,986	266,129
9,760	Williams Clayton Energy, Inc.	547,010	1,410,125
63,070	Yoho Resources, Inc.	98,284	144,038
	Total Corporate Stock	66,392,834	70,372,006
	TOTALS	\$ 275,452,371	\$ 350,525,645

SHORT POSITIONS

Shares	Investment	Proceeds	Market Value
2,000	Air Products and Chemicals	\$ 231,012	\$ 235,040
6,000	QIE Aerospace Inc.	506,610	526,620
3,000	Boeing Co.	381,084	387,060
10,000	Delta Air Lines	325,320	368,300
5,000	Ecolag Inc.	533,109	523,200
2,000	Fire Eye Inc.	117,372	78,520
4,000	Irobot	150,170	134,000
5,000	Heico Corporation	313,157	276,600
5,000	Hexcel Corp.	211,678	208,450
1,500	Lyondellbasell	123,624	138,750
1,000	Polaris Industries	124,774	134,330
2,000	Precision Castparts Corp.	525,402	506,180
2,500	Sherwin Williams Co.	490,237	499,600
2,000	Transdigm Group Inc.	354,214	355,740
3,000	United Parcel	295,775	295,500
3,000	United Technologies	344,760	354,990
5,000	Viasat	333,080	321,050
6,000	Woodward, Inc.	270,153	268,980
	TOTALS	\$ 5,631,531	\$ 5,612,910

**ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID - TAX BASIS
FOR THE YEAR ENDED APRIL 30, 2014**

Ackerman Institute for the Family	\$ 2,500
Aldrich Contemporary Art Museum	58,500
American Academy in Berlin	2,397,118
American Council on Germany	35,000
American Federation of Arts	250
American Museum of Natural History	10,000
American Skin Association	147,500
Art21	100,000
Asia Society	10,000
ASPCA	1,000
Bard Prison Initiative	25,000
Blue Hill Troupe	2,500
Brearley School	35,000
Brick Church	18,500
Brookings Institution	50,000
Brooks School	200,000
Camarillo Community Church	2,500
Cancer Research Institute	5,075,000
Carnegie Hall	700,000
Cathedral Church of St. John the Divine	53,500
CEC ArtsLink	15,000
Centennial Foundation	10,000
Center for Arts Education	15,000
Center for Curatorial Leadership	30,000
Central Park Conservancy	10,000
Century Association Archives Foundation	2,000
Chess-in-the-Schools	2,500
Child Mind Institute	15,000
Citizen Schools	1,000
City Harvest	75,000
CIVITAS	2,500

Continued

**ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID - TAX BASIS
FOR THE YEAR ENDED APRIL 30, 2014**

Classroom, Inc.	\$ 3,000
COHME, Inc.	60,000
Columbia University Graduate School of Arts and Sciences	12,000
Columbia University, Department of Ophthalmology	60,000
Committee to Protect Journalists	25,000
COPD Foundation	100,000
Council on Foreign Relations	250,000
Curtis Institute of Music	2,000,000
Dance Theatre of Harlem, Inc.	10,000
De La Salle Academy	50,000
Deerfield Academy	10,000
Denniston Hill	2,500
Diller-Quaile	5,000
Doe Fund	1,000
Dwight School Foundation	25,000
East Hill Synagogue Chessed Fund	150,000
Elysium - between two continents	25,000
Episcopal Diocese of New York	15,000
Everglades Foundation	1,000
FACES at NYU Langone Medical Center	30,000
Ferals in Peril, Inc.	60,000
Fidelity Charitable Gift Fund	25,000
Food Allergy Research & Education (FARE)	100,000
Fordham University	175,000
Franklin Land Trust	5,000
Frick Collection	65,000
Friends of Ridgefield / CHIRP	2,700
Friends of the Musée des Arts Décoratifs	25,000
Friends of Upper East Side Historic Districts	1,000
Fund for Park Avenue	1,000
Garden Conservancy/Rocky Hills	500
Georgetown University	125,000

Continued

**ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID - TAX BASIS
FOR THE YEAR ENDED APRIL 30, 2014**

Georgetown University, Carol Lancaster Scholarship Fund	\$ 5,000
Greenhope Services for Women	50,000
Guide Dog Foundation for the Blind	1,000
Hampton Classic Horse Show	4,000
Harlem School of the Arts	1,000
Henry Street Settlement	11,000
Hope for Heroes Foundation	3,000
Hospital for Special Surgery	850,000
Humane Society of New York	500
Institute for Neurodegenerative Diseases	100,000
Interfaith Center of New York	160,000
International Contemporary Ensemble	10,000
International Council of the Museum of Modern Art	7,500
International Foundation for Art Research	1,000
International Sculpture Center	10,000
Jazz at Lincoln Center	50,000
Jefferson Awards for Public Service	100,000
Jewish Braille Institute	1,000
Jewish Center of Jackson Heights	100,000
Jewish Community Relations Council of New York	5,000
JustWorld International	2,500
Land Conservancy of Ridgefield, Inc.	5,000
Leo Baeck Institute	10,000
LEO Zoological Conservation Center	100,000
Leukemia & Lymphoma Society	5,000
Lincoln Center for the Performing Arts, Inc.	15,000
Lincoln Center Theatre	5,000
Manhattan Childrens Center	100,000
Manhattan School of Music	50,000
Marymount School of New York	5,000
MASS MoCA	35,000

Continued

**ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID - TAX BASIS
FOR THE YEAR ENDED APRIL 30, 2014**

Mayo Clinic	\$ 2,400,000
Maysles Documentary Center	10,000
Melanoma Research Alliance Foundation	50,000
Metropolitan Museum of Art	1,860,000
Metropolitan Opera	900,000
Morgan Library & Museum	75,000
Mount Sinai - Icahn School of Medicine	570,000
Mount Sinai Hospital	150,000
Mountainfilm at Telluride	200,000
Municipal Art Society	25,000
Museum of Modern Art	20,550
Museum of Modern Art / International Council	5,000
Museum of the City of New York	2,500
National Gallery of Art	25,000
New York Philharmonic	507,000
New York Public Library	10,000
New York Public Radio	5,000
New York School of Interior Design	5,000
New York University - Institute of Fine Arts	25,000
New York University - La Maison Française	1,000
New-York Historical Society	500
Noguchi Museum	1,000
Open Space Institute	2,500
Opera Foundation	1,000
Paris Review Foundation	5,000
Park Avenue Armory	25,000
Project Enterprise	75,000
Public Art Fund	1,000
Ridgefield Academy	50,000
Ridgefield Library	2,500
Ridgefield Volunteer Fire Department	1,000
ROAR Animal Shelter	50,000

Continued

**ANNA-MARIA AND STEPHEN KELLEN FOUNDATION, INC.
SCHEDULE OF CONTRIBUTIONS PAID - TAX BASIS
FOR THE YEAR ENDED APRIL 30, 2014**

Rockefeller Philanthropy Advisors, Inc.	\$ 150,000
S.L.E. Lupus Foundation	1,000
Sanctuary for Families	1,000
Scenic Hudson, Inc.	5,000
Silver Hill Hospital	125,000
Sing for Hope	125,000
Skidmore College	30,000
Skowhegan School of Painting & Sculpture	5,500
Society of Memorial Sloan-Kettering Cancer Center	1,000
Sohn Conference Foundation	5,000
St. Bernard's School	50,000
St. Elizabeth Ann Seton Parish	2,500
St. John's Lutheran Church	12,000
St. Peter's Episcopal Church	10,000
St. Rose of Lima Church	5,000
Syracuse Neighborhood Facility Inc.	1,000
The Bridge	5,000
The Sun	1,000
Third Street Music School Settlement	351,000
Thomas Jefferson Foundation, Inc.	1,000
Toby Project	30,000
Urban Assembly School for Global Commerce	50,000
Vassar Brothers Medical Center	50,000
Weill Cornell Medical College	375,000
Wellesley College	500,000
Western Connecticut Health Network Foundation	500,000
Western Connecticut Youth Orchestra	30,000
Wildlife Conservation Society	1,500
WNET.ORG	500,000
Women Make Movies, Inc.	10,000
Women's Prison Association	25,000
Woodstock Farm Animal Sanctuary	10,000
World Wildlife Fund	1,000
SUB - TOTALS	\$ 24,354,118
 Contributions through investments in partnerships	 <u>27,270</u>
TOTALS	\$ 24,381,388