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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
THE FAIRHOLME FOUNDATION

% BRUCE R BERKOWITZ

Number and street (or P O box number if mail is not delivered to street address)
14 TAHITI BEACH ISLAND ROAD

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
CORAL GABLES, FL 33143

A Employer identification number
01-0718240

B Telephone number (see instructions)
(305) 667-5437

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 348,703,322

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	108,446,948			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	26,217	26,217		
	4	Dividends and interest from securities	231,673	231,673		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	25,885,924			
	b	Gross sales price for all assets on line 6a 96,561,091				
	7	Capital gain net income (from Part IV, line 2)		37,721,760		
	8	Net short-term capital gain			195,912	
	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	134,590,762	37,979,650	195,912	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	79,180	0	0	0
	b	Accounting fees (attach schedule)	6,000	0	0	0
	c	Other professional fees (attach schedule)				
	17	Interest	8	8		
	18	Taxes (attach schedule) (see instructions)	875,000			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	19,559	11,109		8,450
	24	**Total operating and administrative expenses.** Add lines 13 through 23	979,747	11,117	0	8,450
	25	Contributions, gifts, grants paid	4,788,400			4,788,400
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,768,147	11,117	0	4,796,850
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	128,822,615			
	b	**Net investment income** (if negative, enter -0-)		37,968,533		
	c	**Adjusted net income** (if negative, enter -0-)			195,912	

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	10,963,688	11,243,611	11,243,611
	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)	184,888,529	288,059,102	301,509,643
	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)	2,652,468	4,668,135	4,668,135
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	7,925,000	31,281,933	31,281,933
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	206,429,685	335,252,781	348,703,322
Liabilities	17 Accounts payable and accrued expenses		481	
	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 ▶)	30,000,000	30,000,000	
	23 **Total liabilities** (add lines 17 through 22)	30,000,000	30,000,481	
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	176,429,685	305,252,300	
	30 **Total net assets or fund balances** (see instructions)	176,429,685	305,252,300	
	31 **Total liabilities and net assets/fund balances** (see instructions)	206,429,685	335,252,781	

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	176,429,685
2	Enter amount from Part I, line 27a	2	128,822,615
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	305,252,300
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	305,252,300

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
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	See Additional Data Table			
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	37,721,760
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	195,912

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	35,451,403	171,409,071	0 206823
2012	5,052,873	135,118,128	0 037396
2011	4,704,957	103,713,258	0 045365
2010	8,986,375	59,438,484	0 151188
2009	1,312,878	49,116,177	0 02673

2	**Total** of line 1, column (d).	2	0 467502
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 0935
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	298,975,742
5	Multiply line 4 by line 3.	5	27,954,232
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	379,685
7	Add lines 5 and 6.	7	28,333,917
8	Enter qualifying distributions from Part XII, line 4.	8	4,796,850

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 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	759,371
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	759,371
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	759,371
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	779,904		
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	779,904
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	20,533
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 20,533 **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	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 **(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? *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? *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 • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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) ▶FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (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 ▶BRUCE R BERKOWITZ Telephone no ▶(305) 667-5437

Located at ▶14 TAHITI BEACH ISLAND ROAD CORAL GABLES FL ZIP+4 ▶33143

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 2014, 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)*	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 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. . . ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). . . ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . .	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here. . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?. . . ☐ Yes ☐ No			
	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**		No

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
BRUCE BERKOWITZ 14 TAHITI BEACH ISLAND ROAD CORAL GABLES, FL 33143	TRUSTEE 0	0		
TRACEY BERKOWITZ 14 TAHITI BEACH ISLAND ROAD CORAL GABLES, FL 33143	TRUSTEE 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 CHARITABLE EVENT	8,450
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 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	296,177,851
b	Average of monthly cash balances	1b	2,782,686
c	Fair market value of all other assets (see instructions)	1c	4,568,135
d	**Total** (add lines 1a, b, and c)	1d	303,528,672
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	303,528,672
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,552,930
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	298,975,742
6	**Minimum investment return.** Enter 5% of line 5	6	14,948,787

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	14,948,787
2a	Tax on investment income for 2014 from Part VI, line 5	2a	759,371		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	759,371
3	Distributable amount before adjustments Subtract line 2c from line 1			3	14,189,416
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	14,189,416
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	14,189,416

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	4,796,850
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	4,796,850
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,796,850

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					14,189,416
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 2012 , 2011 , 2010			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.	3,316,317				
c From 2011.					
d From 2012.					
e From 2013.	27,170,921				
f **Total** of lines 3a through e.		30,487,238			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 4,796,850					
a Applied to 2013, but not more than line 2a				0	
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 2014 distributable amount.					4,796,850
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		9,392,566			9,392,566
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		21,094,672			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		21,094,672			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .					
c Excess from 2012. . . .					
d Excess from 2013. . . .	21,094,672				
e Excess from 2014. . . .					

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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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))

BRUCE BERKOWITZ TRUSTEE

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

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 email 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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				4,788,400
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			14	26,217	
4 Dividends and interest from securities			14	231,673	
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			18	25,885,924	
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)				26,143,814	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 26,143,814

(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) is based on all information of which preparer has any knowledge

******	2015-08-15	******
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
Michael Oates		2015-10-30		P00185106

Firm's name ▸ KPMG LLP

Firm's EIN ▸

Firm's address ▸ 4 Becker Farm Road Roseland, NJ 07068

Phone no (973) 994-6666

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
17853 771 SHS FAIRHOLME FOCUSED INCOME FUND	P		
173000 SHS BANK OF AMERICA	P	2011-12-20	2014-11-10
278705 SHS FAIRHOLME FOCUSED INCOME FUND	D		
SEARS HLDGS CORP-CASH IN LIEU	P		
191000 SHS SEARS CANADA INC RTS	P		
51736 840 SHS LANDS END INC	P		
5715 SHS LANDS END INC	P		
515896 546 SHS FAIRHOLME FOCUSED INCOME FUND	P		
618647 698 SHS FAIRHOLME FUND	D		
1108345 048 SHS FAIRHOLME FUND	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
204,961		204,550	411
3,000,567		884,497	2,116,070
3,063,245		2,787,050	276,195
31			31
66,850		66,850	
1,425,000		1,248,460	176,540
157,413		203,664	-46,251
5,854,544		5,331,616	522,928
23,621,802		14,676,219	8,945,583
42,925,602		33,436,425	9,489,177

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			411
			2,116,070
2,831,643	2,787,050	44,593	231,602
			31
			176,540
			-46,251
			522,928
26,414,792	14,676,219	11,738,573	8,945,583
			9,489,177

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			16,149,965

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CENTER FOR JEWISH HISTORY 15 WEST 16TH STREET NEW YORK, NY 10011	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	50,000
MIAMI ART MUSEUM 101 W Flagler St Miami, FL 33130	NONE	IRS SEC 501 (C)(3)	GENERAL PURPOSE	50,000
GULLIVER SCHOOLS INC 6575 N Kendall Drive Pinecrest, FL 33156	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	200,000
NEW WORLD SYMPHONY 541 LINCOLN ROAD MIAMI BEACH, FL 33139	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	225,000
BIG BROTHERS BIG SISTERS OF GREATER MIAMI 701 SW 27th AVE SUITE 800 MIAMI, FL 33135	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	25,000
TEMPLE BETH AM 5950 N KENDALL DRIVE PINECREST, FL 331562068	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	100,000
CAMILLUS HOUSE 336 NW Fifth Street Miami, FL 33128	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	25,000
CHABAD CENTER OF KENDALL 8700 SW 112 Street MIAMI, FL 33176	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	120,000
MIAMI CHILDREN'S HOSPITAL 3000 SW 62ND AVENUE MIAMI, FL 33155	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	50,000
ST PHILLIPS EPISCOPAL SCHOOL 1142 CORAL WAY CORAL GABLES, FL 33134	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	5,000
UNITED WAY OF MIAMI-DADE THE ANSIN BUILDING 3250 SOUTHWEST THIRD AVE MIAMI, FL 33129	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	10,000
UNIVERSITY OF MIAMI PO BOX 248073 CORAL GABLES, FL 33124	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	3,300,500
NATIONAL FOUNDATION FOR ADVANCEMENT IN ARTS 777 BRICKELL AVENUE SUITE 370 MIAMI, FL 33131	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	50,000
THE WOMEN OF TOMORROW MENTOR & SCHOLARSHIP 22 E FLAGLER ST 6TH FL MIAMI, FL 33131	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	35,000
UNIVERSITY OF MIAMI EXECUTIVE MEDICINE 1150 NW 14TH ST SUITE 130 MIAMI, FL 33136	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	100,000
Total . . . . ▶ 3a				4,788,400

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
TEMPLE JUDEA 5500 GRANADA BOULEVARD CORAL GABLES, FL 33156	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	125,000
BREAKTHROUGH MIAMI 14850 SW 26TH STREET MIAMI, FL 33185	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	5,000
MAKE-A-WISH FOUNDATION 4491 SOTH STATE ROAD 7 SUITE 201 FTLAUDERDALE, FL 33314	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	10,000
UM MILLER SCHOOL OF MEDICINE 1600 NW 10TH AVENUE MIAMI, FL 33136	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	50,000
THE RETREAT 13 GOODFRIEND DRIVE EAST HAMPTON, NY 11937	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	5,000
DRESS FOR SUCCESS MIAMI 250 NW 9TH STREET MIAMI, FL 33136	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	5,000
OPPORTUNITY PROJECT INC 60 EAST WILLOW STREET MILBURN, NJ 07041	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	2,000
PARRISH ART MUSEUM 279 MONTAUK HIGHWAY WATER MILL, NY 11976	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	15,000
TELLURIDE FILM FESTIVAL 800 JONES STREET BERKELEY, CA 94710	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	25,500
THE SALVATION ARMY PO BOX 330607 MIAMI, FL 33233	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	100
Design Architecture Senior High PTSA 4001 NE 2nd Avenue MIAMI, FL 33137	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	1,000
NBCRC PO BOX 96676 WASHINGTON, DC 20090	NONE	IRC SEC 501 (C)(3)	GENERAL PURPOSE	200
DIABETES RESEARCH 200 SOUTH PARK RD SUITE 100 HOLLYWOOD, FL 33021	NONE	PC	GENERAL PURPOSE	3,000
LOTUS HOUSE WOMENS SHELTER SUNDARI FOUNDATION 1514 NW 2ND AVENUE MIAMI, FL 33136	NONE	PC	GENERAL PURPOSE	30,000
MARCH OF DIMES PO BOX 407090 FORT LAUDERDALE, FL 333409962	NONE	PC	GENERAL PURPOSE	5,000
Total . . . . ▶ **3a**				4,788,400

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SPECIAL OLYMPICS FLORIDA 155 SOUTH MIAMI AVENUE SUITE 200 MIAMI, FL 33130	NONE	PC	GENERAL PURPOSE	15,750
ST JUDES CHILDREN'S HOSPITAL PO BOX 50 MEMPHIS, TN 381019929	NONE	PC	GENERAL PURPOSE	500
WNET NY PUBLIC MEDIA MS ALLISON FOX 825 EIGHTH AVENUE NEW YORK, NY 100197435	NONE	PC	GENERAL PURPOSE	25,000
Temple Beth Sholom 171-39 Northern Boulevard Flushing, NY 11358	none		General Purpose	500
National Breast Cancer Foundation 2600 Network Blvd Suite 300 Frisco, TX 75034	none	PC	General Purpose	100
Teach for America 12-25 Broadway New York, NY 10004	none	PC	General Purpose	25,000
The Buoniconti Fund 1095 NW 14th Terrace Lois Pope LIFE Center Miami, FL 33136	none	PC	General Purpose	30,000
American Heart Association 205 E 42nd St New York, NY 10017	none	PC	general purpose	5,000
National Road Safety Foundation 18 East 50th Street New York, NY 10022	none	PC	general purpose	10,000
University of Florida 201 Criser Hall PO Box 114000 Gainesville, FL 32611	none	PC	general purpose	5,000
Perez Art Museum 1103 Biscayne Blvd Miami, FL 33132	none	PC	general purpose	35,000
UM Hillel 1100 Stanford Dr Coral Gables, FL 33146	none	PC	general purpose	1,000
Columbia University 116th St Broadway New York, NY 10027	none	PC	general purpose	100
Emory University 201 Dowman Dr Atlanta, GA 30322	none	PC	general purpose	250
AMERICAN CANCER SOCIETY PO BOX 22478 OKLAHOMA CITY, OK 73123	NONE	PC	GENERAL PURPOSE	50
Total . . . . ▶ **3a**				4,788,400

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FRIENDS OF THE BASS MUSEUM OF ART 2100 COLLINS AVENUE MIAMI BEACH, FL 33139	NONE		GENERAL PURPOSE	5,250
NJ SHARING NETWORK FOUNDATION 691 CENTRAL AVE NEW PROVIDENCE, NJ 07974	NONE	PC	GENERAL PURPOSE	100
RANSON EVERGLADES SCHOOL 3575 MAIN HIGHWAY MIAMI, FL 33133	NONE	PC	GENERAL PURPOSE	500
UNIVERSITY OF PENNSYLVANIA-THE PENN FUND 601 FRANKLIN BUILDING 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE	PC	GENERAL PURPOSE	2,000
Total . . . . ▶ **3a**				4,788,400

TY 2014 Accounting Fees Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,000			

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

TY 2014 Depreciation Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

TY 2014 Investments Corporate Stock Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY STOCKS	112,904,356	122,388,110
FAIRHOLME FUND	67,856,249	78,382,947
FAIRHOLME FOCUSED INCOME FUND		
FAIRHOLME ALLOCATION FUND	107,298,497	100,738,586

TY 2014 Investments - Other Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THE FAIRHOLME PARTNERSHIP LP	AT COST	4,568,135	4,568,135
PROGRAM RELATED INVESTMENTS	AT COST	100,000	100,000

TY 2014 Legal Fees Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	79,180			

TY 2014 Other Assets Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INSTALLMENT DEPOSIT - ART WORK	7,925,000	31,281,933	31,281,933

TY 2014 Other Expenses Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CHARITABLE EVENT	8,450			8,450
PORTFOLIO DEDUCTIONS (2%)	11,109	11,109		

TY 2014 Other Liabilities Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Description	Beginning of Year - Book Value	End of Year - Book Value
OBLIGATIONS PAYABLE	30,000,000	30,000,000

TY 2014 Taxes Schedule

Name: THE FAIRHOLME FOUNDATION

EIN: 01-0718240

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID				
FEDERAL INCOME TAXES PAID	875,000			

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

2014

Name of the organization
THE FAIRHOLME FOUNDATION

Employer identification number
01-0718240

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

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

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 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	Employer identification number
THE FAIRHOLME FOUNDATION	01-0718240

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	EAST LANE LLC 14 TAHITI BEACH ISLAND RD CORAL GABLES, FL 33143	$ 66,949,528	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	FAIRHOLME CAPITAL MANAGEMENT LLC 4400 BISCAYNE BLVD 9TH FL MIAMI, FL 33137	$ 2,750,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	BRUCE TRACEY BERKOWITZ 14 TAHITI BEACH ISLAND ROAD CORAL GABLES, FL 33143	$ 26,547,420	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
4	BRUCE TRACEY BERKOWITZ 14 TAHITI BEACH ISLAND ROAD CORAL GABLES, FL 33143	$ 7,200,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	EAST LANE LLC 14 TAHITI BEACH ISLND ROAD CORAL GABLES, FL 33143	$ 5,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
THE FAIRHOLME FOUNDATION

Employer identification number
01-0718240

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
		$	

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

Date Purchased	Date Sold	Quantity	Security	Tax Cost Basis	Book Cost Basis	Acquisition Method	Proceeds	Tax Basis Short Term Capital Gain	Tax Basis Long Term Capital Gain	Book Basis Short Term Capital Gain	Book Basis Long Term Capital Gain
12/20/2011	11/10/2014	173,000 000	BANK OF AMERICA CORP	884,497	884,497	Purchase	3,000,567		2,116,070		2,116,070
9/27/2013	4/7/2014	3,367 573	FAIRHOLME FOCUSED INCOME FUND	38,828	38,828	Purchase	38,660	(168)		(168)	
6/28/2013	4/27/2014	14,486 198	FAIRHOLME FOCUSED INCOME FUND	165,722	165,722	Purchase	166,302	579		579	
		17,853 771		204,550	204,550		204,961	411	-	411	-
1/5/2010	4/8/2014	88,376 185	FAIRHOLME FOCUSED INCOME FUND	883,762	897,902	Donated	1,017,210		133,448		119,308
1/5/2010	11/10/2014	161,528 815	FAIRHOLME FOCUSED INCOME FUND	1,615,288	1,641,133	Donated	1,736,435		121,147		95,302
2/1/2010	11/10/2014	28,800 000	FAIRHOLME FOCUSED INCOME FUND	288,000	292,608	Donated	309,600		21,600		16,992
		278,705 000		2,787,050	2,831,643		3,063,245	-	276,195	-	231,602
7/20/2010	4/7/2014	2,809 000	FAIRHOLME FOCUSED INCOME FUND	29,100	29,100	Purchase	32,247		3,147		3,147
7/22/2010	4/7/2014	2,912 000	FAIRHOLME FOCUSED INCOME FUND	30,200	30,200	Purchase	33,430		3,230		3,230
7/28/2010	4/7/2014	15,744 000	FAIRHOLME FOCUSED INCOME FUND	163,900	163,900	Purchase	180,741		16,841		16,841
7/30/2010	4/7/2014	76,852 000	FAIRHOLME FOCUSED INCOME FUND	800,800	800,800	Purchase	882,261		81,461		81,461
9/30/2010	4/7/2014	1,184 000	FAIRHOLME FOCUSED INCOME FUND	12,529	12,529	Purchase	13,592		1,064		1,064
10/1/2010	4/7/2014	4,965 000	FAIRHOLME FOCUSED INCOME FUND	52,576	52,576	Purchase	56,998		4,422		4,422
12/31/2010	4/7/2014	2,226 000	FAIRHOLME FOCUSED INCOME FUND	23,844	23,844	Purchase	25,554		1,710		1,710
12/31/2010	4/7/2014	6,519 000	FAIRHOLME FOCUSED INCOME FUND	69,819	69,819	Purchase	74,838		5,019		5,019
12/31/2010	4/7/2014	563 000	FAIRHOLME FOCUSED INCOME FUND	6,029	6,029	Purchase	6,463		434		434
12/31/2010	4/7/2014	1,649 000	FAIRHOLME FOCUSED INCOME FUND	17,655	17,655	Purchase	18,931		1,276		1,276
2/3/2011	4/7/2014	9,547 367	FAIRHOLME FOCUSED INCOME FUND	106,453	106,453	Purchase	109,604		3,151		3,151
2/10/2011	4/7/2014	91,996 000	FAIRHOLME FOCUSED INCOME FUND	1,000,000	1,000,000	Purchase	1,056,114		56,114		56,114
3/31/2011	4/7/2014	4,504 999	FAIRHOLME FOCUSED INCOME FUND	50,096	50,096	Purchase	51,717		1,622		1,622
4/1/2011	4/7/2014	4,824 815	FAIRHOLME FOCUSED INCOME FUND	53,652	53,652	Purchase	55,389		1,737		1,737
6/30/2011	4/7/2014	6,630 881	FAIRHOLME FOCUSED INCOME FUND	71,614	71,614	Purchase	76,123		4,509		4,509
3/30/2012	4/7/2014	3,441 595	FAIRHOLME FOCUSED INCOME FUND	35,345	35,345	Purchase	39,510		4,164		4,164
7/1/2011	4/7/2014	7,101 614	FAIRHOLME FOCUSED INCOME FUND	76,697	76,697	Purchase	81,527		4,829		4,829
5/7/2010	4/8/2014	84,617 342	FAIRHOLME FOCUSED INCOME FUND	863,954	863,954	Purchase	973,946		109,992		109,992
5/26/2010	4/8/2014	4,132 000	FAIRHOLME FOCUSED INCOME FUND	42,100	42,100	Purchase	47,559		5,459		5,459
6/1/2010	4/8/2014	4,693 000	FAIRHOLME FOCUSED INCOME FUND	48,100	48,100	Purchase	54,016		5,916		5,916
6/15/2010	4/8/2014	5,034 000	FAIRHOLME FOCUSED INCOME FUND	51,600	51,600	Purchase	57,941		6,341		6,341
3/30/2012	4/8/2014	16,929 855	FAIRHOLME FOCUSED INCOME FUND	173,870	173,870	Purchase	194,863		20,993		20,993
6/29/2012	4/8/2014	22,742 361	FAIRHOLME FOCUSED INCOME FUND	229,016	229,016	Purchase	261,765		32,749		32,749
9/28/2012	4/8/2014	22,423 602	FAIRHOLME FOCUSED INCOME FUND	228,272	228,272	Purchase	258,096		29,823		29,823
3/28/2013	4/8/2014	11,694 574	FAIRHOLME FOCUSED INCOME FUND	117,647	117,647	Purchase	134,605		16,957		16,957
8/8/2011	11/10/2014	40,404 040	FAIRHOLME FOCUSED INCOME FUND	400,000	400,000	Purchase	434,343		34,343		34,343
9/30/2011	11/10/2014	12,884 102	FAIRHOLME FOCUSED INCOME FUND	123,559	123,559	Purchase	138,504		14,946		14,946
12/30/2011	11/10/2014	21,747 905	FAIRHOLME FOCUSED INCOME FUND	215,522	215,522	Purchase	233,790		18,268		18,268
12/28/2012	11/10/2014	25,123 494	FAIRHOLME FOCUSED INCOME FUND	237,668	237,668	Purchase	270,078		32,409		32,409
		515,896 546		5,331,616	5,331,616		5,854,544	-	522,928	-	522,928
12/16/2010	9/12/2014	376 190	FAIRHOLME FUND	12,806	15,536	Donated	15,853		3,047		316
12/16/2010	9/12/2014	69 688	FAIRHOLME FUND	2,372	2,878	Donated	2,937		564		59
12/31/2010	9/12/2014	16 974	FAIRHOLME FUND	604	701	Donated	715		111		14
12/21/2004	11/12/2014	9 233	FAIRHOLME FUND	208	381	Donated	353		144		(29)
12/21/2004	11/12/2014	51 543	FAIRHOLME FUND	1,163	2,129	Donated	1,968		805		(161)
12/21/2004	11/12/2014	6 967	FAIRHOLME FUND	157	288	Donated	266		109		(22)
12/21/2004	11/12/2014	270 000	FAIRHOLME FUND	6,030	11,518	Donated	10,309		4,279		(1,210)
12/14/2006	11/12/2014	22 783	FAIRHOLME FUND	668	941	Donated	870		202		(71)
12/14/2006	11/12/2014	16 134	FAIRHOLME FUND	473	666	Donated	616		143		(50)
9/28/2007	11/12/2014	1,915 237	FAIRHOLME FUND	63,241	79,099	Donated	73,124		9,883		(5,976)

THE FAIRHOLME FOUNDATION
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Date Purchased	Date Sold	Quantity	Security	Tax Cost Basis	Book Cost Basis	Acquisition Method	Proceeds	Tax Basis Short Term Capital Gain	Tax Basis Long Term Capital Gain	Book Basis Short Term Capital Gain	Book Basis Long Term Capital Gain
12/19/2007	11/12/2014	36 934	FAIRHOLME FUND	1,156	1,525	Donated	1,410		254		(115)
12/19/2007	11/12/2014	32 226	FAIRHOLME FUND	1,008	1,331	Donated	1,230		222		(101)
12/19/2007	11/12/2014	35 824	FAIRHOLME FUND	1,121	1,480	Donated	1,368		247		(112)
4/3/2008	11/12/2014	361 574	FAIRHOLME FUND	11,404	14,933	Donated	13,805		2,401		(1,128)
8/11/2008	11/12/2014	117,462 803	FAIRHOLME FUND	2,976,373	5,010,963	Donated	4,484,730		1,508,356		(526,233)
9/5/2008	11/12/2014	5 000	FAIRHOLME FUND	130	213	Donated	191		61		(22)
9/5/2008	11/12/2014	1 321	FAIRHOLME FUND	33	55	Donated	50		17		(4)
11/13/2008	11/12/2014	116,171 004	FAIRHOLME FUND	2,476,766	4,981,413	Donated	4,435,409		1,958,643		(546,004)
12/11/2008	11/12/2014	25,000 000	FAIRHOLME FUND	659,750	1,066,500	Donated	954,500		294,750		(112,000)
12/17/2008	11/12/2014	25 877	FAIRHOLME FUND	547	1,069	Donated	988		441		(81)
12/17/2008	11/12/2014	106 399	FAIRHOLME FUND	2,247	4,394	Donated	4,062		1,815		(332)
12/17/2008	11/12/2014	4,910 356	FAIRHOLME FUND	102,725	210,556	Donated	187,477		84,753		(23,079)
12/17/2008	11/12/2014	20,189 735	FAIRHOLME FUND	422,369	865,736	Donated	770,844		348,475		(94,892)
12/17/2008	11/12/2014	66 000	FAIRHOLME FUND	1,378	2,830	Donated	2,520		1,142		(310)
5/8/2009	11/12/2014	40,453 000	FAIRHOLME FUND	991,863	1,725,725	Donated	1,544,496		552,632		(181,229)
6/1/2009	11/12/2014	2,207 439	FAIRHOLME FUND	55,385	91,167	Donated	84,280		28,895		(6,887)
6/8/2009	11/12/2014	39,604 000	FAIRHOLME FUND	992,033	1,689,507	Donated	1,512,081		520,048		(177,426)
7/7/2009	11/12/2014	109,739 000	FAIRHOLME FUND	2,644,591	4,681,466	Donated	4,189,835		1,545,244		(491,631)
12/16/2009	11/12/2014	67 547	FAIRHOLME FUND	2,008	2,790	Donated	2,579		571		(211)
12/16/2011	11/12/2014	310 984	FAIRHOLME FUND	7,239	12,844	Donated	11,873		4,634		(970)
12/16/2011	11/12/2014	139,032 160	FAIRHOLME FUND	3,236,510	5,931,112	Donated	5,308,248		2,071,738		(622,864)
9/5/2012	11/12/2014	36 434	FAIRHOLME FUND	918	1,505	Donated	1,391		473		(114)
9/5/2012	11/12/2014	23 042	FAIRHOLME FUND	581	952	Donated	880		299		(72)
9/5/2012	11/12/2014	14 290	FAIRHOLME FUND	360	590	Donated	546		185		(45)
		618,647 698		14,676,218	26,414,792		23,621,802	-	8,945,584	-	(2,792,990)
3/29/2010	9/12/2014	352 000	FAIRHOLME FUND	11,929	11,929	Purchase	14,833		2,904		2,904
4/1/2010	9/12/2014	409 000	FAIRHOLME FUND	13,918	13,918	Purchase	17,235		3,318		3,318
4/8/2010	9/12/2014	403 000	FAIRHOLME FUND	13,919	13,919	Purchase	16,982		3,063		3,063
4/12/2010	9/12/2014	2,310 000	FAIRHOLME FUND	80,535	80,535	Purchase	97,343		16,808		16,808
4/12/2010	9/12/2014	893 000	FAIRHOLME FUND	31,120	31,120	Purchase	37,631		6,511		6,511
4/16/2010	9/12/2014	3,244 000	FAIRHOLME FUND	112,448	112,448	Purchase	136,702		24,255		24,255
12/16/2010	9/12/2014	84,568 000	FAIRHOLME FUND	2,861,690	2,861,690	Purchase	3,563,696		702,006		702,006
12/16/2010	9/12/2014	14,981 894	FAIRHOLME FUND	506,969	506,969	Purchase	631,337		124,368		124,368
12/31/2010	9/12/2014	3,816 000	FAIRHOLME FUND	135,000	135,000	Purchase	160,806		25,806		25,806
2/10/2012	9/12/2014	42,808 000	FAIRHOLME FUND	1,491,390	1,491,390	Purchase	1,803,929		312,540		312,540
2/10/2008	11/12/2014	32,406 000	FAIRHOLME FUND	1,068,382	1,068,382	Purchase	1,237,261		168,879		168,879
2/11/2008	11/12/2014	66,247 102	FAIRHOLME FUND	1,986,675	1,986,675	Purchase	2,529,314		542,639		542,639
3/10/2008	11/12/2014	51,965 000	FAIRHOLME FUND	1,705,448	1,705,448	Purchase	1,984,024		278,576		278,576
9/10/2008	11/12/2014	8,721 000	FAIRHOLME FUND	287,946	287,946	Purchase	332,968		45,022		45,022
10/10/2008	11/12/2014	1,892 000	FAIRHOLME FUND	61,919	61,919	Purchase	72,237		10,317		10,317
12/17/2008	11/12/2014	224 000	FAIRHOLME FUND	4,691	4,691	Purchase	8,552		3,862		3,862
2/10/2009	11/12/2014	2,077 000	FAIRHOLME FUND	66,082	66,082	Purchase	79,300		13,218		13,218
3/10/2009	11/12/2014	706 000	FAIRHOLME FUND	22,758	22,758	Purchase	26,955		4,197		4,197
3/10/2009	11/12/2014	61,690 000	FAIRHOLME FUND	1,987,592	1,987,592	Purchase	2,355,324		367,733		367,733
4/9/2009	11/12/2014	54,545 000	FAIRHOLME FUND	1,489,029	1,489,029	Purchase	2,082,528		593,499		593,499
5/8/2009	11/12/2014	32,362 000	FAIRHOLME FUND	793,491	793,491	Purchase	1,235,581		442,091		442,091
6/8/2009	11/12/2014	31,683 000	FAIRHOLME FUND	793,627	793,627	Purchase	1,209,657		416,030		416,030
7/7/2009	11/12/2014	49,383 000	FAIRHOLME FUND	1,190,067	1,190,067	Purchase	1,885,443		695,376		695,376
7/10/2009	11/12/2014	786 000	FAIRHOLME FUND	24,942	24,942	Purchase	30,009		5,068		5,068
8/10/2009	11/12/2014	1,584 000	FAIRHOLME FUND	50,581	50,581	Purchase	60,477		9,896		9,896
10/10/2009	11/12/2014	1,144 000	FAIRHOLME FUND	36,870	36,870	Purchase	43,678		6,808		6,808
12/16/2009	11/12/2014	12,159 000	FAIRHOLME FUND	358,900	358,900	Purchase	464,231		105,331		105,331

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Date Purchased	Date Sold	Quantity	Security	Tax Cost Basis	Book Cost Basis	Acquisition Method	Proceeds	Tax Basis Short Term Capital Gain	Tax Basis Long Term Capital Gain	Book Basis Short Term Capital Gain	Book Basis Long Term Capital Gain
12/17/2009	11/12/2014	5,365 000	FAIRHOLME FUND	156,982	156,982	Purchase	204,836		47,854		47,854
2/25/2010	11/12/2014	8,249 000	FAIRHOLME FUND	258,341	258,341	Purchase	314,947		56,606		56,606
3/3/2010	11/12/2014	3,538 000	FAIRHOLME FUND	112,288	112,288	Purchase	135,081		22,792		22,792
3/11/2010	11/12/2014	1,508 000	FAIRHOLME FUND	49,827	49,827	Purchase	57,575		7,748		7,748
3/17/2010	11/12/2014	2,372 000	FAIRHOLME FUND	79,023	79,023	Purchase	90,563		11,540		11,540
3/18/2010	11/12/2014	170 000	FAIRHOLME FUND	5,663	5,663	Purchase	6,491		827		827
3/19/2010	11/12/2014	218 000	FAIRHOLME FUND	7,227	7,227	Purchase	8,323		1,096		1,096
3/22/2010	11/12/2014	794 000	FAIRHOLME FUND	26,515	26,515	Purchase	30,315		3,799		3,799
3/23/2010	11/12/2014	759 000	FAIRHOLME FUND	25,474	25,474	Purchase	28,979		3,504		3,504
3/24/2010	11/12/2014	878 000	FAIRHOLME FUND	29,452	29,452	Purchase	33,522		4,070		4,070
3/30/2010	11/12/2014	191 000	FAIRHOLME FUND	6,462	6,462	Purchase	7,292		831		831
3/31/2010	11/12/2014	383 000	FAIRHOLME FUND	12,923	12,923	Purchase	14,623		1,700		1,700
8/17/2010	11/12/2014	1,533 000	FAIRHOLME FUND	48,692	48,692	Purchase	58,530		9,838		9,838
8/23/2010	11/12/2014	880 000	FAIRHOLME FUND	27,423	27,423	Purchase	33,598		6,175		6,175
8/26/2010	11/12/2014	889 000	FAIRHOLME FUND	27,321	27,321	Purchase	33,942		6,621		6,621
9/13/2010	11/12/2014	359 000	FAIRHOLME FUND	11,728	11,728	Purchase	13,707		1,979		1,979
10/18/2010	11/12/2014	740 000	FAIRHOLME FUND	24,551	24,551	Purchase	28,253		3,702		3,702
10/20/2010	11/12/2014	1,997 000	FAIRHOLME FUND	66,098	66,098	Purchase	76,245		10,147		10,147
10/21/2010	11/12/2014	3,826 000	FAIRHOLME FUND	128,830	128,830	Purchase	146,077		17,246		17,246
10/25/2010	11/12/2014	1,362 000	FAIRHOLME FUND	46,026	46,026	Purchase	52,001		5,975		5,975
12/10/2010	11/12/2014	1,472 000	FAIRHOLME FUND	49,104	49,104	Purchase	56,201		7,097		7,097
12/16/2010	11/12/2014	684 106	FAIRHOLME FUND	23,149	23,149	Purchase	26,119		2,970		2,970
2/10/2011	11/12/2014	88,417 000	FAIRHOLME FUND	2,982,216	2,982,216	Purchase	3,375,761		393,545		393,545
6/22/2011	11/12/2014	226,469 439	FAIRHOLME FUND	7,108,617	7,108,617	Purchase	8,646,603		1,537,986		1,537,986
7/6/2011	11/12/2014	62,247 121	FAIRHOLME FUND	1,987,480	1,987,480	Purchase	2,376,595		389,116		389,116
12/8/2011	11/12/2014	26,999 847	FAIRHOLME FUND	556,197	556,197	Purchase	1,030,854		474,657		474,657
12/16/2011	11/12/2014	102,391 539	FAIRHOLME FUND	2,383,558	2,383,558	Purchase	3,909,309		1,525,751		1,525,751
9/5/2012	11/12/2014	294 000	FAIRHOLME FUND	7,341	7,341	Purchase	11,225		3,884		3,884
		1,108,345 048		33,436,425	33,436,425		42,925,602	-	9,489,177	-	9,489,177
10/12/2009	4/7/2014	0 840	LANDS' END, INC	30	30	Purchase	22	(8)		(8)	
1/15/2014	6/2/2014	2,075 000	LANDS' END, INC	48,169	48,169	Purchase	57,153	8,984		8,984	
1/16/2014	6/2/2014	19,581 000	LANDS' END, INC	466,150	466,150	Purchase	539,333	73,183		73,183	
1/17/2014	6/2/2014	30,080 000	LANDS' END, INC	734,133	734,133	Purchase	828,514	94,381		94,381	
		51,736 840		1,248,483	1,248,482 6		1,425,022 5	176,539 9	-	176,539 9	-
10/12/2009	6/2/2014	3,008 000	LANDS' END, INC	108,076	108,076	Purchase	82,851		(25,225)		(25,225)
8/24/2012	6/2/2014	2,707 000	LANDS' END, INC	95,587	95,587	Purchase	74,561		(21,026)		(21,026)
		5,715 000		203,664	203,664		157,412	-	(46,252)	-	(46,252)
4/10/2014	4/10/2014	0 130	SEARS HOLDINGS CORP RIGHTS				31	31		31	
10/17/2014	10/27/2014	191,000 000	SEARS CANADA INC RIGHTS	66,850	66,850	Purchase	66,850				
10/14/2011	11/19/2014	30,000 000	SEARS HOLDINGS CORP RIGHTS	5,842,518	5,842,518	Purchase	5,842,518				
11/11/2014	11/19/2014	22,000 000	SEARS HOLDINGS CORP RIGHTS	3,733,246	3,733,246	Purchase	3,733,246				
11/12/2014	11/19/2014	15,617 000	SEARS HOLDINGS CORP RIGHTS	2,557,932	2,557,932	Purchase	2,557,932				
11/13/2014	11/19/2014	17,021 000	SEARS HOLDINGS CORP RIGHTS	3,155,247	3,155,247	Purchase	3,155,247				
		84,638 000		15,288,943	15,288,943		15,288,943	-	-	-	-
				74,128,296	**85,911,463**		**95,608,949**	**176,982**	**21,303,702**	**176,982**	**9,520,535**