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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
CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

% ALAN FRANKEL FLSV LLP

Number and street (or P O box number if mail is not delivered to street address) C/O FLSV LLP 1475 FRANKLIN AVE | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
GARDEN CITY, NY 11530

A Employer identification number
01-0720431

B Telephone number (see instructions)
(516) 874-8800

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 ▶ ☐

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

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)* ▶$ 9,418,550

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

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

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,500,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	39,657	39,657		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,005,335			
	b	Gross sales price for all assets on line 6a 1,352,114				
	7	Capital gain net income (from Part IV, line 2)		1,005,335		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-7,916	-11,287		
	12	**Total.** Add lines 1 through 11	3,537,076	1,033,705		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest	15,929	15,929		
	18	Taxes (attach schedule) (see instructions)	28,407	479		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	28,714	28,464		250
	24	**Total operating and administrative expenses.** Add lines 13 through 23	73,050	44,872		250
	25	Contributions, gifts, grants paid	773,333			773,333
	26	**Total expenses and disbursements.** Add lines 24 and 25	846,383	44,872		773,583
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,690,693			
	b	**Net investment income** (if negative, enter -0-)		988,833		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	4,319,589	4,931,531	4,931,531
	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)	701,474	1,337,082	1,454,120
	c Investments—corporate bonds (attach schedule)	95,588	0	0
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	1,418,653	2,963,022	3,032,899
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,535,304	9,231,635	9,418,550
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,535,304	9,231,635	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	6,535,304	9,231,635	
	31 Total liabilities and net assets/fund balances (see instructions)	6,535,304	9,231,635	

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	6,535,304
2	Enter amount from Part I, line 27a	2	2,690,693
3	Other increases not included in line 2 (itemize) ▶	3	5,656
4	Add lines 1, 2, and 3	4	9,231,653
5	Decreases not included in line 2 (itemize) ▶	5	18
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,231,635

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)
1 a	CHARLES SCHWAB #4617 - SHORT-TERM - SEE ATTACHED	P		
b	CHARLES SCHWAB #4617 - SHORT-TERM - SEE ATTACHED	P		
c	CHARLES SCHWAB #4617 - LONG-TERM - SEE ATTACHED	P		
d	THRU GREENLIGHT MASTERS QUALIFIED, LP			
e	CHARLES SCHWAB #4617 - CAPITAL GAIN DISTRIBUTION			

	(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	540,228		217,833	322,395
b	131,261		4,950	126,311
c	680,625		221,810	458,815
d				79,781
e				18,033

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				322,395
b				126,311
c				458,815
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	1,005,335
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	618,143	6,549,237	0 094384
2012	941,591	5,298,738	0 177701
2011	655,937	6,184,986	0 106053
2010	410,250	6,284,356	0 065281
2009	370,250	8,931,343	0 041455

2	**Total** of line 1, column (d).	2	0 484874
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 096975
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	7,103,322
5	Multiply line 4 by line 3.	5	688,845
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,888
7	Add lines 5 and 6.	7	698,733
8	Enter qualifying distributions from Part XII, line 4.	8	773,583

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	9,888
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	9,888
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	9,888
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,800		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000		
d	Backup withholding erroneously withheld	6d	31		
7	Total credits and payments Add lines 6a through 6d			7	10,831
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	149
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	794
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 794 **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	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
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) ▶NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)*

			Yes	No
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 ▶

14 The books are in care of ▶ALAN FRANKEL FLSV LLP Telephone no ▶(516) 874-8800

Located at ▶1475 FRANKLIN AVENUE GARDEN CITY NY ZIP+4 ▶11530

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

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

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

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
BLAIR EFFRON C/O FLSV LLP 1475 FRANKLIN AVE GARDEN CITY, NY 11530	PRESIDENT & TREASURER 0 5	0	0	0
CHERYL COHEN EFFRON C/O FLSV LLP 1475 FRANKLIN AVE GARDEN CITY, NY 11530	VICE PRESIDENT & SECRETARY 0 5	0	0	0
DREW EFFRON C/O FLSV LLP 1475 FRANKLIN AVE GARDEN CITY, NY 11530	DIRECTOR 0 5	0	0	0
CATHY LASRY C/O FLSV LLP 1475 FRANKLIN AVE GARDEN CITY, NY 11530	DIRECTOR 0 5	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	1,470,007
b	Average of monthly cash balances	1b	3,648,642
c	Fair market value of all other assets (see instructions)	1c	2,092,845
d	**Total** (add lines 1a, b, and c)	1d	7,211,494
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	7,211,494
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,172
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,103,322
6	**Minimum investment return.** Enter 5% of line 5	6	355,166

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	355,166
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,888		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,888
3	Distributable amount before adjustments Subtract line 2c from line 1			3	345,278
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	345,278
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	345,278

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	773,583
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	773,583
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	9,888
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	763,695

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					345,278
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					
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.					
c From 2011.	146,612				
d From 2012.	680,638				
e From 2013.	334,895				
f **Total** of lines 3a through e.		1,162,145			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 773,583					
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.					345,278
e Remaining amount distributed out of corpus		428,305			
5 Excess distributions carryover applied to 2014					
(If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,590,450			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 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		1,590,450			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .	146,612				
c Excess from 2012. . . .	680,638				
d Excess from 2013. . . .	334,895				
e Excess from 2014. . . .	428,305				

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))

BLAIR EFFRON CHERYL EFFRON

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 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**				773,333
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	39,656	
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	1,005,334	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INVESTMENT INCOME/(LOSS)			16	-11,287	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,033,703	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,033,703

(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

******	2015-10-27	******
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
ALAN T FRANKEL				P01278646

Firm's name ▶ FRANKEL LOUGHRAN STARR & VALLONE

Firm's EIN ▶

Firm's address ▶ 1475 FRANKLIN AVENUE GARDEN CITY, NY 11530

Phone no (516) 874-8800

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*				
PRINCETON UNIVERSITY PRINCETON UNIVERSITY NEW YORK, NJ 08554	NONE	PC	CHARITABLE CONTRIBUTION	250,000
METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK, NY 10028	NONE	PC	CHARITABLE CONTRIBUTION	100,000
BROOKINGS INSTITUTION 1775 MASSACHUSETTS AVE NW WASHINGTON, DC 20036	NONE	PC	CHARITABLE CONTRIBUTION	333,333
BROOKLYN HISTORICAL SOCIETY 128 PIERREPONT STREET BROOKLYN, NY 11201	NONE	PC	CHARITABLE CONTRIBUTION	5,000
CHILDREN'S AID SOCIETY 350 EAST 88TH STREET NEW YORK, NY 10128	NONE	PC	CHARITABLE CONTRIBUTION	5,000
COMMON GROUND 505 EIGHTH AVENUE 5TH FLOOR NEW YORK, NY 10018	NONE	PC	CHARITABLE CONTRIBUTION	5,000
THE HOPE PROGRAM ONE SMITH STREET 4TH FLOOR NEW YORK, NY 11201	NONE	PC	CHARITABLE CONTRIBUTION	5,000
NEW YORK CITY ANTI-VIOLENCE PROJECT 240 WEST 35TH STREET SUITE 200 NEW YORK, NY 10001	NONE	PC	CHARITABLE CONTRIBUTION	5,000
NYC OUTWARD BOUND 29-46 NORTHERN BOULEVARD LONG ISLAND CITY, NY 11101	NONE	PC	CHARITABLE CONTRIBUTION	5,000
DALTON SCHOOL 108 E 89TH STREET NEW YORK, NY 10128	NONE	PC	CHARITABLE CONTRIBUTION	50,000
ROBIN HOOD 826 BROADWAY 9TH FLOOR NEW YORK, NY 10003	NONE	PC	CHARITABLE CONTRIBUTION	10,000
Total . . . . ▶ **3a**				773,333

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

TY 2014 Depreciation Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

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TY 2014 Investments Corporate Bonds Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100,000 - SUNOCO INC 4.875%	0	0

TY 2014 Investments Corporate Stock Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT 15	1,337,082	1,454,120

TY 2014 Other Assets Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
GREENLIGHT MASTERS QUALFIED LP	596,987	662,999	729,889
ESPALIER GLOBAL PARTNERS LP	821,666	398,518	401,505
INS DIV ARBITRAGE STRAT LTD	0	1,500,000	1,500,000
DISTRIBUTION DUE FR ESPALIER	0	401,505	401,505

TY 2014 Other Decreases Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Description	Amount
NONDEDUCTIBLE THROUGH K-1	1
NONDEDUCTIBLE PENALTIES	17

TY 2014 Other Expenses Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WIRED FUNDS FEE	15	15		
OTHER DEDUCTIONS THRU K-1'S	22,179	22,179		
PORTFOLIO DEDUCTIOND THRU K-1S	6,195	6,195		
SEC 179 DEDUCTION	5	5		
CHARITABLE CONTRIB THRU K-1'S	1	1		
ROYALTY EXPENSES THRU K-1'S	50	50		
SEC 59(E)(2) EXP THRU K-1'S	19	19		
NYS FILING FEE	250			250

TY 2014 Other Income Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORD BUSINESS LOSSES THRU K-1'S	-78	-3,469	
NET RENTAL R/E LOSS THRU K-1'S	-45	-45	
ROYALTY INCOME THRU K-1'S	37	37	
OTHER INCOME/LOSS THRU K-1'S	-8,160	-8,160	
OTHER PORTFOLIO INCOME THRU K-1'S	330	330	

TY 2014 Other Increases Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Description	Amount
TAX EXEMPT INCOME	20
MARKET DISCOUNT ADJ FROM SUNOCO BOND	4,412
DIVIDENDS RECEIVED IN PRIOR YEAR	1,224

TY 2014 Taxes Schedule

Name: CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

EIN: 01-0720431

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	479	479		
2013 EXTENSION PAYMENT	20,500			
2009 IRS TAXES PAID	990			
2013 IRS TAXES PAID	607			
2014 4Q ESTIMATED TAX PAYMENT	5,800			
FEDERAL TAX WITHHELD	31			

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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	**Employer identification number**
CHERYL C & BLAIR EFFRON FAMILY FOUNDATION	01-0720431

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
CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

Employer identification number
01-0720431

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	BLAIR CHERYL EFFRON C/O FLSV LLP 1475 FRANKLIN AVENUE GARDEN CITY, NY 11530	$ 2,500,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
CHERYL C & BLAIR EFFRON FAMILY FOUNDATION	01-0720431

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
CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

Employer identification number
01-0720431

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

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Schwab One® Account of
CHERYL C & BLAIR EFFRON
FAMILY FOUNDATION

Account Number
3118-4617

TAX YEAR 2014
YEAR-END SUMMARY

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

REALIZED GAIN OR (LOSS)

The information in the following sections include all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099B as **"cost basis is reported to the IRS."** Report on Form 8949, Part I, with Box A checked.

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis	(+)Wash Sale Loss Disallowed	(=)Realized Gain or (Loss)
AMERICAN AIRLS GROUP INC	02376R102	14.51	12/03/13	02/03/14	$ 492.19	$ 0.00	$ 0.00	$ 492.19
AMERICAN AIRLS GROUP INC	02376R102	100.00	12/03/13	02/03/14	$ 3,390.21	$ 16,380.58	$ 0.00	$ (12,990.37)
AMERICAN AIRLS GROUP INC	02376R102	382.58	12/03/13	02/03/14	$ 12,968.94	$ 0.00	$ 0.00	$ 12,968.94
AMERICAN AIRLS GROUP INC	02376R102	439.70	12/03/13	02/03/14	$ 14,905.34	$ 0.00	$ 0.00	$ 14,905.34
AMERICAN AIRLS GROUP INC	02376R102	1,230.00	12/03/13	02/03/14	$ 41,694.74	$ 201,452.17	$ 0.00	$ (159,757.43)
AMERICAN AIRLS GROUP INC	02376R102	1,801.18	12/03/13	02/03/14	$ 61,056.86	$ 0.00	$ 0.00	$ 61,056.86
AMERICAN AIRLS GROUP INC	02376R102	0.60	12/03/13	02/11/14	$ 21.08	$ 0.00	$ 0.00	$ 21.08
AMERICAN AIRLS GROUP INC	02376R102	19.35	12/03/13	04/09/14	$ 697.75	$ 0.00	$ 0.00	$ 697.75
AMERICAN AIRLS GROUP INC	02376R102	20.81	12/03/13	04/09/14	$ 750.51	$ 0.00	$ 0.00	$ 750.51
AMERICAN AIRLS GROUP INC	02376R102	80.64	12/03/13	04/09/14	$ 2,907.55	$ 0.00	$ 0.00	$ 2,907.55
AMERICAN AIRLS GROUP INC	02376R102	100.00	12/03/13	04/09/14	$ 3,601.80	$ 0.00	$ 0.00	$ 3,601.80
AMERICAN AIRLS GROUP INC	02376R102	100.00	12/03/13	04/09/14	$ 3,602.80	$ 0.00	$ 0.00	$ 3,602.80
AMERICAN AIRLS GROUP INC	02376R102	184.00	12/03/13	04/09/14	$ 6,625.64	$ 0.00	$ 0.00	$ 6,625.64
AMERICAN AIRLS GROUP INC	02376R102	502.72	12/03/13	04/09/14	$ 18,122.33	$ 0.00	$ 0.00	$ 18,122.33
AMERICAN AIRLS GROUP INC	02376R102	507.58	12/03/13	04/09/14	$ 18,297.47	$ 0.00	$ 0.00	$ 18,297.47
AMERICAN AIRLS GROUP INC	02376R102	534.20	12/03/13	04/09/14	$ 19,257.04	$ 0.00	$ 0.00	$ 19,257.04
AMERICAN AIRLS GROUP INC	02376R102	613.96	12/03/13	04/09/14	$ 22,132.31	$ 0.00	$ 0.00	$ 22,132.31
AMERICAN AIRLS GROUP INC	02376R102	931.00	12/03/13	04/09/14	$ 33,560.85	$ 0.00	$ 0.00	$ 33,560.85
AMERICAN AIRLS GROUP INC	02376R102	1,200.00	12/03/13	04/09/14	$ 43,209.56	$ 0.00	$ 0.00	$ 43,209.56
AMERICAN AIRLS GROUP INC	02376R102	2,389.68	12/03/13	04/09/14	$ 86,143.24	$ 0.00	$ 0.00	$ 86,143.24

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

01/9 ⱡ61011

Schwab One® Account of
CHERYL C & BLAIR EFFRON FAMILY FOUNDATION

Account Number
3118-4617

TAX YEAR 2014
YEAR-END SUMMARY

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 6, 2015

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

Short-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099B as **"cost basis is reported to the IRS."** Report on Form 8949, Part I, with Box A checked.

Description OR Option Symbol	CUSIP Number	Quantity/Par	Date Acquired	Date Sold	Total Proceeds	(-)Cost Basis	(+)Wash Sale Loss Disallowed	(=)Realized Gain or (Loss)
AMERICAN AIRLS GROUP INC	02376R102	0.84	12/03/13	04/11/14	$ 28.98	$ 0.00	$ 0.00	$ 28.98
AMERICAN AIRLS GROUP INC	02376R102	20.40	12/03/13	05/12/14	$ 803.65	$ 0.00	$ 0.00	$ 803.65
AMERICAN AIRLS GROUP INC	02376R102	540.53	12/03/13	05/12/14	$ 21,285.11	$ 0.00	$ 0.00	$ 21,285.11
AMERICAN AIRLS GROUP INC	02376R102	621.24	12/03/13	05/12/14	$ 24,463.20	$ 0.00	$ 0.00	$ 24,463.20
AMERICAN AIRLS GROUP INC	02376R102	2,544.80	12/03/13	05/12/14	$ 100,208.84	$ 0.00	$ 0.00	$ 100,208.84
Security Subtotal					**$ 540,227.99**	**$ 217,832.75**	**$ 0.00**	**$ 322,395.24**
Total Short-Term *(Cost basis is reported to the IRS)*					**$ 540,227.99**	**$ 217,832.75**	**$ 0.00**	**$ 322,395.24**

CHERYL C & BLAIR EFFRON FAMILY FOUNDATION
2014 TAX YEAR
CHARLES SCHWAB #4617 GAIN/LOSS SCHEDULE

	SHORT TERM (BOX B)						
	AMERICAN AIRLINES GROUP INC						
	0 52	12/3/2013	1/10/2014	15 25		-	15 25
	0 18	12/3/2013	3/10/2014	6 84		-	6 84
	EVERBANK FINANCIAL CORP						
	100 00	9/4/2013	1/14/2014	1,749.85	0 66	66 00	1,683.85
	100 00	9/4/2013	1/14/2014	1,749.85	0 66	66 00	1,683 85
	100 00	9/4/2013	1/14/2014	1,749 85	0 66	66 00	1,683 85
	200 00	9/4/2013	1/14/2014	3,499 70	0 66	132 00	3,367 70
	7,000 00	9/4/2013	1/14/2014	122,489 52	0 66	4,620 00	117,869 52
TOTAL B:	**7,500.70**			**131,260.86**		**4,950.00**	**126,310.86**
	LONG TERM (BOX F)						
	EVERBANK FINANCIAL CORP						
	100 00	9/4/2013	12/1/2014	1,857 92	0 66	66 00	1,791 92
	400 00	9/4/2013	12/1/2014	7,427 66	0 66	264 00	7,163 66
	2,200 00	9/4/2013	12/1/2014	40,898 32	0 66	1,452 00	39,446 32
	2,500 00	9/4/2013	12/1/2014	46,422 85	0 66	1,650 00	44,772.85
	7,300 00	9/4/2013	12/1/2014	135,554 74	0 66	4,818.00	130,736 74
	7,500.00	10/16/2013	12/1/2014	139,268 56	0 66	4,950 00	134,318 56
	MERCK & CO INC NEW						
	4,000 00	10/13/2008	1/14/2014	209,195 41		108,609 99	100,585 42
	SUNOCO INC.						
	100,000 00	1/6/2009	10/15/2014	100,000 00		100,000 00	-
TOTAL F:	**124,000.00**			**680,625.46**		**221,809.99**	**458,815.47**