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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

|                                                                                                                                                                                                                                                                                                       |                                                                                                                                           |                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>GOULD FAMILY FOUNDATION</b>                                                                                                                                                                                                                                                  |                                                                                                                                           | A Employer identification number<br><b>02-0595263</b>                                                                                                                      |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>229 CHRYSTIE STREET</b>                                                                                                                                                                                       | Room/suite<br><b>816</b>                                                                                                                  | B Telephone number (see instructions)<br><b>212-673-3113</b>                                                                                                               |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>NEW YORK NY 10002</b>                                                                                                                                                                                                  |                                                                                                                                           | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                 |
| G Check all that apply<br><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |                                                                                                                                           | D 1 Foreign organizations, check here <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                      |                                                                                                                                           | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                              |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>27,557,869</b>                                                                                                                                                                                             | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                           |
| (Part I, column (d) must be on cash basis)                                                                                                                                                                                                                                                            |                                                                                                                                           |                                                                                                                                                                            |

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

|                                                                                                    | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|----------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc. (received (attach schedule))                                  |                                    |                           |                         |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Schedule B |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                               |                                    |                           |                         |                                                             |
| 4 Dividends and interest from securities                                                           | 515,414                            | 515,414                   |                         |                                                             |
| 5a Gross rents                                                                                     |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                      |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                           | 1,955,734                          |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                      | 7,642,489                          |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                                   |                                    | 1,955,734                 |                         |                                                             |
| 8 Net short-term capital gain                                                                      |                                    |                           | 0                       |                                                             |
| 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) Stmt 1                                                           | 14                                 | 14                        |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                                   | 2,471,162                          | 2,471,162                 | 0                       |                                                             |
| 13 Compensation of officers, directors, trustees, etc                                              | 69,562                             | 1,739                     |                         | 67,823                                                      |
| 14 Other employee salaries and wages                                                               |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                                |                                    |                           |                         |                                                             |
| 16a Legal fees (attach schedule) See Stmt 2                                                        | 6,350                              |                           |                         | 6,350                                                       |
| b Accounting fees (attach schedule) Stmt 3                                                         | 23,735                             |                           |                         | 23,735                                                      |
| c Other professional fees (attach schedule) Stmt 4                                                 | 146,593                            | 114,900                   |                         | 31,693                                                      |
| 17 Interest                                                                                        |                                    |                           |                         |                                                             |
| 18 Taxes (attach schedule) (see instructions) Stmt 5                                               | 86,174                             | 5,157                     |                         |                                                             |
| 19 Depreciation (attach schedule) and depletion                                                    |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                       | 85,800                             |                           |                         | 85,800                                                      |
| 21 Travel, conferences, and meetings                                                               |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                       |                                    |                           |                         |                                                             |
| 23 Other expenses (att sch) Stmt 6                                                                 | 50,385                             | 321                       |                         | 50,064                                                      |
| 24 Total operating and administrative expenses. Add lines 13 through 23                            | 468,599                            | 122,117                   | 0                       | 265,465                                                     |
| 25 Contributions, gifts, grants paid                                                               | 1,358,994                          |                           |                         | 1,358,994                                                   |
| 26 Total expenses and disbursements. Add lines 24 and 25                                           | 1,827,593                          | 122,117                   | 0                       | 1,624,459                                                   |
| 27 Subtract line 26 from line 12                                                                   |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                | 643,569                            |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                   |                                    | 2,349,045                 |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                     |                                    |                           | 0                       |                                                             |

For Paperwork Reduction Act Notice, see instructions.

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| Part II Balance Sheets      |     | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                   | Beginning of year | End of year    |                       |
|-----------------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                             |     |                                                                                                                                      | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1   | Cash – non-interest-bearing                                                                                                          |                   |                |                       |
|                             | 2   | Savings and temporary cash investments                                                                                               | 1,106,465         | 580,105        | 580,105               |
|                             | 3   | Accounts receivable ▶<br>Less allowance for doubtful accounts ▶                                                                      |                   |                |                       |
|                             | 4   | Pledges receivable ▶<br>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 (att schedule) ▶<br>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) Stmt 7                                                          | 2,068,614         | 1,814,473      | 1,904,911             |
|                             | b   | Investments – corporate stock (attach schedule) See Stmt 8                                                                           | 13,233,791        | 13,823,499     | 20,559,717            |
|                             | c   | Investments – corporate bonds (attach schedule) See Stmt 9                                                                           | 3,675,833         | 4,527,716      | 4,513,136             |
|                             | 11  | Investments – land, buildings, and equipment basis ▶<br>Less accumulated depreciation (attach sch ) ▶                                |                   |                |                       |
|                             | 12  | Investments – mortgage loans                                                                                                         |                   |                |                       |
|                             | 13  | Investments – other (attach schedule)                                                                                                |                   |                |                       |
|                             | 14  | Land, buildings, and equipment basis ▶<br>Less accumulated depreciation (attach sch ) ▶                                              |                   |                |                       |
|                             | 15  | Other assets (describe ▶ )                                                                                                           |                   |                |                       |
|                             | 16  | <b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)                                  | 20,084,703        | 20,745,793     | 27,557,869            |
| 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  | <b>Total liabilities</b> (add lines 17 through 22)                                                                                   | 0                 | 0              |                       |
| Net Assets or Fund Balances |     | <b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/> |                   |                |                       |
|                             | 24  | Unrestricted                                                                                                                         |                   |                |                       |
|                             | 25  | Temporarily restricted                                                                                                               |                   |                |                       |
|                             | 26  | Permanently restricted                                                                                                               |                   |                |                       |
|                             |     | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>   |                   |                |                       |
|                             | 27  | Capital stock, trust principal, or current funds                                                                                     | 20,084,703        | 20,745,793     |                       |
|                             | 28  | Paid-in or capital surplus, or land, bldg , and equipment fund                                                                       |                   |                |                       |
|                             | 29  | Retained earnings, accumulated income, endowment, or other funds                                                                     |                   |                |                       |
|                             | 30  | <b>Total net assets or fund balances</b> (see instructions)                                                                          | 20,084,703        | 20,745,793     |                       |
|                             | 31  | <b>Total liabilities and net assets/fund balances</b> (see instructions)                                                             | 20,084,703        | 20,745,793     |                       |

**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 | 20,084,703 |
| 2 | Enter amount from Part I, line 27a                                                                                                                         | 2 | 643,569    |
| 3 | Other increases not included in line 2 (itemize) ▶ <b>See Statement 10</b>                                                                                 | 3 | 17,521     |
| 4 | Add lines 1, 2, and 3                                                                                                                                      | 4 | 20,745,793 |
| 5 | Decreases not included in line 2 (itemize) ▶                                                                                                               | 5 |            |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30                                               | 6 | 20,745,793 |

**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<br>P – Purchase<br>D – Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a</b>                                                                                                                         | <b>DEUTSCHE BANK SEE ATTACHED</b> | <b>stmt 11</b>                                   | <b>P</b>                             | <b>Various</b>                   |
| <b>b</b>                                                                                                                          | <b>DEUTSCHE BANK SEE ATTACHED</b> | <b>stmt 11</b>                                   | <b>P</b>                             | <b>Various</b>                   |
| <b>c</b>                                                                                                                          | <b>DEUTSCHE BANK SEE ATTACHED</b> | <b>stmt 11</b>                                   | <b>P</b>                             | <b>Various</b>                   |
| <b>d</b>                                                                                                                          | <b>CAPITAL GAIN DISTRIBUTION</b>  |                                                  |                                      |                                  |
| <b>e</b>                                                                                                                          |                                   |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b> 363,202      |                                            | 451,381                                         | -88,179                                      |
| <b>b</b> 1,760,732    |                                            | 1,514,654                                       | 246,078                                      |
| <b>c</b> 5,414,079    |                                            | 3,720,720                                       | 1,693,359                                    |
| <b>d</b> 104,476      |                                            |                                                 | 104,476                                      |
| <b>e</b>              |                                            |                                                 |                                              |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>a</b>               |                                      |                                                 | -88,179                                                                                         |
| <b>b</b>               |                                      |                                                 | 246,078                                                                                         |
| <b>c</b>               |                                      |                                                 | 1,693,359                                                                                       |
| <b>d</b>               |                                      |                                                 | 104,476                                                                                         |
| <b>e</b>               |                                      |                                                 |                                                                                                 |

|                                                                                                                                                                                                      |                                                                                                                 |          |                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------|------------------|
| <b>2</b> Capital gain net income or (net capital loss)                                                                                                                                               | <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> | <b>2</b> | <b>1,955,734</b> |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 |                                                                                                                 | <b>3</b> |                  |

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

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

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

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

☐ Yes ☒ No

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2013                                                                 | 1,283,525                                | 24,742,495                                   | 0.051875                                                    |
| 2012                                                                 | 1,432,300                                | 23,220,268                                   | 0.061683                                                    |
| 2011                                                                 | 1,329,279                                | 23,537,305                                   | 0.056475                                                    |
| 2010                                                                 | 1,301,171                                | 23,007,396                                   | 0.056554                                                    |
| 2009                                                                 | 1,201,159                                | 21,662,561                                   | 0.055449                                                    |

|                                                                                                                                                                                                                             |          |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------|
| <b>2</b> Total of line 1, column (d)                                                                                                                                                                                        | <b>2</b> | <b>0.282036</b>   |
| <b>3</b> 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                                       | <b>3</b> | <b>0.056407</b>   |
| <b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5                                                                                                                                       | <b>4</b> | <b>26,700,031</b> |
| <b>5</b> Multiply line 4 by line 3                                                                                                                                                                                          | <b>5</b> | <b>1,506,069</b>  |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                         | <b>6</b> | <b>23,490</b>     |
| <b>7</b> Add lines 5 and 6                                                                                                                                                                                                  | <b>7</b> | <b>1,529,559</b>  |
| <b>8</b> Enter qualifying distributions from Part XII, line 4<br>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. | <b>8</b> | <b>1,624,459</b>  |

Form 990-PF (2014) **GOULD FAMILY FOUNDATION**

02-0595263

Page **4****Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

|           |                                                                                                                                                                                                                             |    |        |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|
| <b>1a</b> | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter (attach copy of letter if necessary—see instructions) |    |        |
| <b>b</b>  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                                  | 1  | 23,490 |
| <b>c</b>  | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                      |    |        |
| <b>2</b>  | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                   | 2  | 0      |
| <b>3</b>  | Add lines 1 and 2                                                                                                                                                                                                           | 3  | 23,490 |
| <b>4</b>  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                 | 4  | 0      |
| <b>5</b>  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                              | 5  | 23,490 |
| <b>6</b>  | <b>Credits/Payments</b>                                                                                                                                                                                                     |    |        |
| <b>a</b>  | 2014 estimated tax payments and 2013 overpayment credited to 2014                                                                                                                                                           | 6a | 50,000 |
| <b>b</b>  | Exempt foreign organizations – tax withheld at source                                                                                                                                                                       | 6b |        |
| <b>c</b>  | Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                         | 6c |        |
| <b>d</b>  | Backup withholding erroneously withheld                                                                                                                                                                                     | 6d |        |
| <b>7</b>  | Total credits and payments. Add lines 6a through 6d                                                                                                                                                                         | 7  | 50,000 |
| <b>8</b>  | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached                                                                                                | 8  | 1      |
| <b>9</b>  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                        | 9  |        |
| <b>10</b> | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                            | 10 | 26,509 |
| <b>11</b> | Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 26,509 <b>Refunded</b>                                                                                                                              | 11 |        |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                     | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| <b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                      |     | X  |
| <b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities |     | X  |
| <b>c</b> Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                       | N/A |    |
| <b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation \$ (2) On foundation managers \$                                                                                                                                                                               |     |    |
| <b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$                                                                                                                                                                                                    |     |    |
| <b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                               | 2   | X  |
| <b>3</b> 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   | X  |
| <b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                               | 4a  | X  |
| <b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                           | N/A |    |
| <b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T                                                                                                                                                                         | 5   | X  |
| <b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?         | 6   | X  |
| <b>7</b> 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   | X  |
| <b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>NY</b>                                                                                                                                                                                                                              |     |    |
| <b>b</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  | X  |
| <b>9</b> 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   | X  |
| <b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                        | 10  | X  |

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**Part VII-A Statements Regarding Activities (continued)**

|    |                                                                                                                                                                                                                                                                                                                                                         |    |          |                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------|----------------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)                                                                                                                                                                 | 11 |          | <b>X</b>       |
| 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 |          | <b>X</b>       |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>N/A</b>                                                                                                                                                                                                        | 13 | <b>X</b> |                |
| 14 | The books are in care of ► <b>ED MATTHEWS JR. ESQ. &amp; ANTHONY GOULD</b> Telephone no ► <b>212-673-3113</b><br><b>229 CHRYSTIE STREET SUITE 816</b><br>Located at ► <b>NEW YORK</b> <b>NY</b> ZIP+4 ► <b>10002</b>                                                                                                                                    |    |          |                |
| 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 ► <b>15</b>                                                                                                                                                         |    |          |                |
| 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?<br>See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ► | 16 | Yes      | No<br><b>X</b> |

**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       |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----------|
| <b>1a</b> | During the year did the foundation (either directly or indirectly)                                                                                                                                                                                                                                                                                                                                                                                                                                 |     |          |
| (1)       | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                             |     |          |
| (2)       | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                     |     |          |
| (3)       | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                         |     |          |
| (4)       | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                               |     |          |
| (5)       | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                      |     |          |
| (6)       | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                     |     |          |
| <b>b</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)?<br>Organizations relying on a current notice regarding disaster assistance check here<br>N/A <input type="checkbox"/>                                                                                                                                                         | 1b  |          |
| <b>c</b>  | 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?<br>N/A                                                                                                                                                                                                                                                                                                     | 1c  |          |
| <b>2</b>  | 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))                                                                                                                                                                                                                                                                                                                      |     |          |
| <b>a</b>  | 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?<br>If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                              |     |          |
| <b>b</b>  | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) N/A                                                                                                                                                                                       | 2b  |          |
| <b>c</b>  | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br>► 20 , 20 , 20 , 20                                                                                                                                                                                                                                                                                                                                                             |     |          |
| <b>3a</b> | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                     |     |          |
| <b>b</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) N/A | 3b  |          |
| <b>4a</b> | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                    | 4a  | <b>X</b> |
| <b>b</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  | <b>X</b> |

**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)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒ **X**

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (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 |
|------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| EDWIN S MATTHEWS JR<br>229 CHRYSTIE STREET SUITE 816<br>NY 10002       | TRUSTEE<br>20.00                                          | 34,781                                    | 0                                                                     | 0                                     |
| ANTHONY GOULD<br>229 CHRYSTIE STREET SUITE 816<br>NEW YORK<br>NY 10002 | TRUSTEE<br>20.00                                          | 34,781                                    | 0                                                                     | 0                                     |
|                                                                        |                                                           |                                           |                                                                       |                                       |
|                                                                        |                                                           |                                           |                                                                       |                                       |

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

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

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

0

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

| (a) Name and address of each person paid more than \$50,000                     | (b) Type of service | (c) Compensation |
|---------------------------------------------------------------------------------|---------------------|------------------|
| <b>LEGG MASON INVESTMENT COUNSEL NEW YORK<br/>640 FIFTH AVE NY 10019</b>        | <b>INVEST. MGT</b>  | <b>127,667</b>   |
|                                                                                 |                     |                  |
|                                                                                 |                     |                  |
|                                                                                 |                     |                  |
|                                                                                 |                     |                  |
| <b>Total number of others receiving over \$50,000 for professional services</b> |                     | <b>0</b>         |

**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 |
|--------------|----------|
| <b>1 N/A</b> |          |
| <b>2</b>     |          |
| <b>3</b>     |          |
| <b>4</b>     |          |

**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 |
|----------------------------------------------------------|--------|
| <b>1 N/A</b>                                             |        |
| <b>2</b>                                                 |        |
| All other program-related investments. See instructions. |        |
| <b>3</b>                                                 |        |
| <b>Total. Add lines 1 through 3</b>                      |        |

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

|          |                                                                                                             |           |                   |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|-------------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |           |                   |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | <b>26,367,886</b> |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | <b>738,744</b>    |
| <b>c</b> | Fair market value of all other assets (see instructions)                                                    | <b>1c</b> | <b>0</b>          |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | <b>27,106,630</b> |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | <b>0</b>          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | <b>0</b>          |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | <b>27,106,630</b> |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)      | <b>4</b>  | <b>406,599</b>    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | <b>26,700,031</b> |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | <b>1,335,002</b>  |

**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.)

|           |                                                                                                           |           |                  |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|------------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | <b>1,335,002</b> |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5                                                    | <b>2a</b> | <b>23,490</b>    |
| <b>b</b>  | Income tax for 2014 (This does not include the tax from Part VI)                                          | <b>2b</b> |                  |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | <b>23,490</b>    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | <b>1,311,512</b> |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  |                  |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | <b>1,311,512</b> |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  |                  |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | <b>1,311,512</b> |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                      |           |                  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                                            |           |                  |
| <b>a</b> | Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26                                                                        | <b>1a</b> | <b>1,624,459</b> |
| <b>b</b> | Program-related investments – total from Part IX-B                                                                                                   | <b>1b</b> |                  |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                            | <b>2</b>  |                  |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                                                  |           |                  |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                       | <b>3a</b> |                  |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                                | <b>3b</b> |                  |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | <b>4</b>  | <b>1,624,459</b> |
| <b>5</b> | 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) | <b>5</b>  | <b>23,490</b>    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                                | <b>6</b>  | <b>1,600,969</b> |

**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)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013    | (d)<br>2014      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|----------------|------------------|
| <b>1</b> Distributable amount for 2014 from Part XI, line 7                                                                                                                       |               |                            |                | <b>1,311,512</b> |
| <b>2</b> Undistributed income, if any, as of the end of 2014                                                                                                                      |               |                            |                |                  |
| <b>a</b> Enter amount for 2013 only                                                                                                                                               |               |                            | <b>337,417</b> |                  |
| <b>b</b> Total for prior years 20____, 20____, 20____                                                                                                                             |               |                            |                |                  |
| <b>3</b> Excess distributions carryover, if any, to 2014                                                                                                                          |               |                            |                |                  |
| <b>a</b> From 2009                                                                                                                                                                |               |                            |                |                  |
| <b>b</b> From 2010                                                                                                                                                                |               |                            |                |                  |
| <b>c</b> From 2011                                                                                                                                                                |               |                            |                |                  |
| <b>d</b> From 2012                                                                                                                                                                |               |                            |                |                  |
| <b>e</b> From 2013                                                                                                                                                                |               |                            |                |                  |
| <b>f</b> Total of lines 3a through e                                                                                                                                              |               |                            |                |                  |
| <b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <b>1,624,459</b>                                                                                            |               |                            |                |                  |
| <b>a</b> Applied to 2013, but not more than line 2a                                                                                                                               |               |                            | <b>337,417</b> |                  |
| <b>b</b> Applied to undistributed income of prior years (Election required – see instructions)                                                                                    |               |                            |                |                  |
| <b>c</b> Treated as distributions out of corpus (Election required – see instructions)                                                                                            |               |                            |                |                  |
| <b>d</b> Applied to 2014 distributable amount                                                                                                                                     |               |                            |                | <b>1,287,042</b> |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               |               |                            |                |                  |
| <b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )                                        |               |                            |                |                  |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |                |                  |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          |               |                            |                |                  |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               |                            |                |                  |
| <b>c</b> 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 |               |                            |                |                  |
| <b>d</b> Subtract line 6c from line 6b Taxable amount – see instructions                                                                                                          |               |                            |                |                  |
| <b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount – see instructions                                                                            |               |                            |                |                  |
| <b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015                                                                |               |                            |                | <b>24,470</b>    |
| <b>7</b> 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)         |               |                            |                |                  |
| <b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)                                                                              |               |                            |                |                  |
| <b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a                                                                                              |               |                            |                |                  |
| <b>10</b> Analysis of line 9                                                                                                                                                      |               |                            |                |                  |
| <b>a</b> Excess from 2010                                                                                                                                                         |               |                            |                |                  |
| <b>b</b> Excess from 2011                                                                                                                                                         |               |                            |                |                  |
| <b>c</b> Excess from 2012                                                                                                                                                         |               |                            |                |                  |
| <b>d</b> Excess from 2013                                                                                                                                                         |               |                            |                |                  |
| <b>e</b> Excess from 2014                                                                                                                                                         |               |                            |                |                  |



**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient                                            | 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           |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|------------------|
| Name and address (home or business)                  |                                                                                                           |                                |                                  |                  |
| <b>a</b> Paid during the year<br><b>SEE ATTACHED</b> |                                                                                                           |                                |                                  | <b>1,358,994</b> |
| <b>Total</b>                                         |                                                                                                           |                                | <b>▶ 3a</b>                      | <b>1,358,994</b> |
| <b>b</b> Approved for future payment<br><b>N/A</b>   |                                                                                                           |                                |                                  |                  |
| <b>Total</b>                                         |                                                                                                           |                                | <b>▶ 3b</b>                      |                  |



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

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

|       | Yes | No |
|-------|-----|----|
| 1a(1) |     | X  |
| 1a(2) |     | X  |
| 1b(1) |     | X  |
| 1b(2) |     | X  |
| 1b(3) |     | X  |
| 1b(4) |     | X  |
| 1b(5) |     | X  |
| 1b(6) |     | X  |
| 1c    |     | X  |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule**

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A                      |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

**Sign  
Here**

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

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

**Paid**  
**Preparer**  
**Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ if self-employed

**ALAN BERNSTEIN**

Firm's name ▶ **BERNSTEIN & BERNSTEIN LLP**

|      |           |
|------|-----------|
| PTIN | P00088170 |
|------|-----------|

Firm's address ► 20 CEDAR ST STE 108

Firm's EIN ▶ 11-2773025

NEW ROCHELLE, NY 10801-5217

Phone no **914-654-9500**

## Federal Statements

02-0595263

FYE: 12/31/2014

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

| Description    | Revenue per Books | Net Investment Income | Adjusted Net Income |
|----------------|-------------------|-----------------------|---------------------|
| ROYALTY INCOME | \$ 14             | \$ 14                 | \$                  |
| Total          | \$ 14             | \$ 14                 | \$ 0                |

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

| Description           | Total    | Net Investment | Adjusted Net | Charitable Purpose |
|-----------------------|----------|----------------|--------------|--------------------|
| HUGHES HUBBARD & REED | \$ 6,350 | \$             | \$           | \$ 6,350           |
| Total                 | \$ 6,350 | \$ 0           | \$ 0         | \$ 6,350           |

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

| Description           | Total     | Net Investment | Adjusted Net | Charitable Purpose |
|-----------------------|-----------|----------------|--------------|--------------------|
| BERNSTEIN & BERNSTEIN | \$ 23,735 | \$             | \$           | \$ 23,735          |
| Total                 | \$ 23,735 | \$ 0           | \$ 0         | \$ 23,735          |

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

| Description                    | Total      | Net Investment | Adjusted Net | Charitable Purpose |
|--------------------------------|------------|----------------|--------------|--------------------|
| LEGG MASON INVESTMENT MGT FEES | \$ 127,667 | \$ 114,900     | \$           | \$ 12,767          |
| DEUTSCHE BANK FEES             | 18,926     |                |              | 18,926             |
| Total                          | \$ 146,593 | \$ 114,900     | \$ 0         | \$ 31,693          |

## Federal Statements

10/15/2015 3:33 PM

02-0595263

FYE: 12/31/2014

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

| Description                 | Total     | Net Investment | Adjusted Net | Charitable Purpose |
|-----------------------------|-----------|----------------|--------------|--------------------|
| 2014 ESTIMATED TAX PAYMENTS | \$ 50,000 |                |              |                    |
| FOREIGN TAXES               | 5,157     | 5,157          |              |                    |
| 2013 FEDERAL TAX DUE        | 30,973    |                |              |                    |
| 2013 FEDERAL TAX PENALTY    | 44        |                |              |                    |
| Total                       | \$ 86,174 | \$ 5,157       | \$ 0         | \$ 0               |

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

| Description     | Total     | Net Investment | Adjusted Net | Charitable Purpose |
|-----------------|-----------|----------------|--------------|--------------------|
| Expenses        |           |                |              |                    |
| OFFICE EXPENSES | 49,867    |                |              | 49,867             |
| ADR FEE         | 321       | 321            |              |                    |
| TELEPHONE       |           |                |              |                    |
| POSTAGE         | 197       |                |              | 197                |
| INSURANCE       |           |                |              |                    |
| Total           | \$ 50,385 | \$ 321         | \$ 0         | \$ 50,064          |

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

| Description                          | Beginning of Year | End of Year  | Basis of Valuation | Fair Market Value |
|--------------------------------------|-------------------|--------------|--------------------|-------------------|
| US GOVERNMENT OBLIGATIONS SEE ATTACH | \$ 2,068,614      | \$ 1,814,473 | Cost               | \$ 1,904,911      |
| Total                                | \$ 2,068,614      | \$ 1,814,473 |                    | \$ 1,904,911      |

Statement of Principal Assets on Hand 12/31/2014

| <u>US GOVERNMENT OBLIGATIONS</u>                                                | <u>Inventory<br/>Value</u> | <u>Market<br/>Value</u> |
|---------------------------------------------------------------------------------|----------------------------|-------------------------|
| Federal Home Loan<br>Dated 05/03/06<br>5 375% Due 05/18/2016<br>\$310,000 00    | \$324,887 90               | \$330,673 90            |
| Federal Home LN MTG CORP<br>DTD 03/27/09<br>3 75% 3/27/19<br>\$300,000 00       | \$331,099 80               | \$326,505 00            |
| Federal NATL MTG ASSN<br>Dated 03/30/05<br>5 00% 04/15/2015<br>\$500,000 00     | \$485,444 50               | \$506,925 00            |
| Federal NATL MTG ASSN<br>Dated 11/17/06<br>4 875% 12/15/2006<br>\$500,000 00    | \$477,150 50               | \$539,885 00            |
| United States Treasury Notes<br>Dtd 02/15/15<br>4% Due 02/15/15<br>\$200,000 00 | \$195,890 62               | \$200,922 00            |
| <u>TOTAL US GOVERNMENT OBLIGATIONS</u>                                          | <u>\$1,814,473.32</u>      | <u>\$1,904,910 90</u>   |

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## Federal Statements

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Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

| Description  | Beginning<br>of Year | End of<br>Year | Basis of<br>Valuation | Fair Market<br>Value |
|--------------|----------------------|----------------|-----------------------|----------------------|
| SEE ATTACHED | \$ 13,233,791        | \$ 13,823,499  | Cost                  | \$ 20,559,717        |
| Total        | \$ 13,233,791        | \$ 13,823,499  |                       | \$ 20,559,717        |

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| Description  | Beginning<br>of Year | End of<br>Year | Basis of<br>Valuation | Fair Market<br>Value |
|--------------|----------------------|----------------|-----------------------|----------------------|
| SEE ATTACHED | \$ 3,675,833         | \$ 4,527,716   | Cost                  | \$ 4,513,136         |
| Total        | \$ 3,675,833         | \$ 4,527,716   |                       | \$ 4,513,136         |

Statement of Principal Assets on Hand 12/31/2014

| <u>Stock</u>                           | <u>Inventory Value</u> | <u>Market Value</u> |
|----------------------------------------|------------------------|---------------------|
| Accenture PLC<br>4,555 Shs             | \$311,473 53           | \$406,807 05        |
| Affiliated Managers Group<br>1,875 Shs | \$156,142 87           | \$397,950 00        |
| Alexion Inc<br>1,675 Shs               | \$255,063 60           | \$309,925 25        |
| Allergan Inc<br>940 Shs                | \$94,801 35            | \$199,834 60        |
| Apple Inc<br>5,850 Shs                 | \$503,930 25           | \$645,723 00        |
| Borg Warner<br>4,713 Shs               | \$271,038 22           | \$258,979 35        |
| Cellegene Corp<br>4,150 Shs            | \$104,778 16           | \$464,219 00        |
| Cerner Corp<br>6,145 Shs               | \$331,020 20           | \$397,335 70        |
| Chevron Corp<br>2,800 Shs              | \$149,503 20           | \$314,104 00        |
| Cognizant Tech Solutions<br>3,675 Shs  | \$196,906 13           | \$193,525 50        |
| Crown Castle Intl<br>4,525 Shs         | \$360,054 70           | \$356,117 50        |
| CVS Caremark<br>5,995 Shs              | \$305,868 73           | \$577,378 45        |
| Danaher Corp<br>5,900 Shs              | \$310,708 02           | \$505,689 00        |

Statement of Principal Assets on Hand 12/31/2014

| <u>Stock</u>                                       | <u>Inventory<br/>Value</u> | <u>Market<br/>Value</u> |
|----------------------------------------------------|----------------------------|-------------------------|
| Delta Airlines<br>6,975 Shs                        | \$255,491 92               | \$343,100 25            |
| Discover Financial Services<br>6,025 Shs           | \$399,926 22               | \$394,577 25            |
| Du Pont<br>5,710 Shs                               | \$292,114 46               | \$422,197 40            |
| Eaton Corp<br>5,895 Shs                            | \$422,060 84               | \$400,624 20            |
| Ebay Inc<br>4,580 Shs                              | \$257,785 30               | \$257,029 60            |
| EOG Res Inc<br>1,550 Shs                           | \$175,462 63               | \$142,708 50            |
| Estee Lauder<br>4,100 Shs                          | \$236,660 60               | \$312,420 00            |
| Exxon Mobil Corp<br>3,475 Shs                      | \$177,664 47               | \$321,263 75            |
| FMC Technologies<br>3000 Shs                       | \$183,951 00               | \$140,520 00            |
| Thermo Fisher Scientific Intl Inc com<br>4,000 Shs | \$159,362 80               | \$501,160 00            |
| General Mills<br>6,300 Shs                         | \$231,457 91               | \$335,979 00            |
| Google Inc<br>870 Shs                              | \$182,559 41               | \$459,821 10            |
| Gilead Sciences Inc Com<br>6,100 Shs               | \$118,645 00               | \$574,986 00            |
| Home Depot<br>4,256 Shs                            | \$331,133 50               | \$446,752 32            |
| Ingenico<br>9,400 Shs                              | \$175,333 98               | \$198,556 20            |
| J P Morgan Chase<br>7,875 Shs                      | \$366,641 30               | \$492,817 50            |
| Johnson & Johnson<br>4,000 Shs                     | \$233,740 40               | \$418,280 00            |

Statement of Principal Assets on Hand 12/31/2014

| <u>Stock</u>                              | <u>Inventory<br/>Value</u> | <u>Market<br/>Value</u> |
|-------------------------------------------|----------------------------|-------------------------|
| National Oil Well Varco<br>3,925 Shs      | \$142,183 76               | \$257,205 25            |
| Nestle<br>4,500 Shs                       | \$230,400 00               | \$330,372 00            |
| Nextera Energy Inc<br>4,000 Shs           | \$191,198 00               | \$425,160 00            |
| Northeast Utilities<br>3,725 Shs          | \$101,377 74               | \$199,362 00            |
| Oracle Corp<br>8,600 Shs                  | \$239,855 72               | \$386,742 00            |
| Parker Hannifin Corp<br>3,538 Shs         | \$331,953 03               | \$456,225 10            |
| Pepsico<br>3,600 Shs                      | \$236,043 00               | \$340,416 00            |
| Quanta SVCS Inc<br>9,770 Shs              | \$262,327 36               | \$277,370 30            |
| Regeneron Pharmaceuticals<br>700 Shs      | \$258,006 18               | \$287,175 00            |
| Robert Half Intl<br>7,335 Shs             | \$235,912 34               | \$428,217 30            |
| SAP Aktiengesellschaft ADR<br>2,165 Shs   | \$162,493 64               | \$150,792 25            |
| Schlumberger Ltd Com Com<br>3,000 Shs     | \$259,260 00               | \$256,230 00            |
| United Technologies Corp Com<br>3,105 Shs | \$219,351 17               | \$357,075 00            |
| TJX Cos Inc<br>6,800 Shs                  | \$316,079 66               | \$466,344 00            |
| T Rowe Price<br>3,400 Shs                 | \$273,109 42               | \$291,924 00            |
| Union PAC Corp<br>4,900 Shs               | \$234,813 12               | \$583,737 00            |
| United Health Care Group<br>4,995 Shs     | \$246,635 08               | \$504,944 55            |
| U S Bancorp<br>6,400 Shs                  | \$167,552 00               | \$287,680 00            |

Statement of Principal Assets on Hand 12/31/2014

| <u>Stock</u>                                     | <u>Inventory<br/>Value</u> | <u>Market<br/>Value</u>    |
|--------------------------------------------------|----------------------------|----------------------------|
| V F Corp<br>6,540 Shs                            | \$119,670 55               | \$489,846 00               |
| Visa Inc<br>1,554 Shs                            | \$279,877 03               | \$407,458 80               |
| Vmware Inc<br>3,725 Shs                          | \$318,184 16               | \$307,387 00               |
| Wells Fargo & Co<br>5,750 Shs                    | \$177,814 44               | \$315,215 00               |
| Whirlpool Corp<br>1,800 Shs                      | \$255,438 30               | \$348,732 00               |
| Yum Brands Inc<br>2,540 Shs                      | \$66,521 08                | \$185,039 00               |
| <br><u>Common Funds</u>                          |                            |                            |
| Royce Fd Pennsylvania Mutual Fd<br>79,129 73 Shs | \$946,161 51               | \$1,028,686 22             |
| <br><u>TOTAL STOCK</u>                           | <br><u>\$13,823,498 99</u> | <br><u>\$20,559,717 24</u> |

Statement of Principal Assets on Hand 12/31/2014

| <u>CORPORATE BONDS &amp; NOTES</u>                                         | <u>Inventory<br/>Value</u>   | <u>Market<br/>Value</u>      |
|----------------------------------------------------------------------------|------------------------------|------------------------------|
| AFLAC Inc<br>DTD 2/10/12<br>4 00% 2/15/2022<br>\$250,000 00                | \$264,765 00                 | \$265,332 50                 |
| PURCHASED INTEREST                                                         | \$1,222 22                   |                              |
| Apple Inc<br>DTD 5/06/14<br>2 10% 5/06/19<br>\$200,000 00                  | \$200,350 88                 | \$202,270 00                 |
| JP Morgan Chase<br>DTD 12/20/07<br>6% 01/15/18<br>\$250,000 00             | \$288,430 00                 | \$279,710 00                 |
| Cisco Systems<br>DTD 3/3/14<br>2 125% 3/01/19<br>\$300,000 00              | \$299,259 00                 | \$301,413 00                 |
| General Electric Cap MTN<br>DTD 4/21/08<br>5 625% 05/01/18<br>\$200,000 00 | \$231,368 00                 | \$225,046 00                 |
| Intercontinental Exchange<br>DTD 10/08/13<br>4% 10/15/2023<br>\$200,000 00 | \$209,125 63                 | \$210,524 00                 |
| NBC Universal Media<br>DTD 4/1/11<br>4 375% 4/1/2021<br>\$200,000 00       | \$219,760 00                 | \$219,960 00                 |
| Oracle<br>DTD 7/8/14<br>2 80% 7/8/2021<br>\$250,000 00                     | \$249,197 50                 | \$253,110 00                 |
| PURCHASED INTEREST                                                         | \$1,575 00                   |                              |
| Texas Instruments Inc<br>DTD 8/6/12<br>45% 8/3/15<br>\$250,000             | \$249,282 50                 | \$250,275 00                 |
| Texas Instruments Inc<br>DTD 8/6/12<br>1 65% 8/3/19<br>\$250,000           | \$245,192 50                 | \$244,082 50                 |
| PURCHASED INTEREST                                                         | \$641 67                     |                              |
| United Technologies Corp Nt Dtd<br>4 875% Due 05/01/2015<br>\$500,000 00   | \$485,680 00                 | \$507,000 00                 |
| <u>Investment Funds</u>                                                    |                              |                              |
| Vanguard Short- Term Bond ETF<br>7,750 00                                  | \$621,666 25                 | \$619,612 50                 |
| Goldman Sachs H/Y Floating Rate Fund<br>95,000 00                          | \$960,200 00                 | \$934,800 00                 |
| <b><u>TOTAL CORPORATE BONDS &amp; NOTES</u></b>                            | <b><u>\$4,527,716 15</u></b> | <b><u>\$4,513,135.50</u></b> |

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**Federal Statements**

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**Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases**

| Description                                                                | Amount    |
|----------------------------------------------------------------------------|-----------|
| INCREASE DUE TO TIMING DIFFERENCE<br>IN REPORTING INCOME PER BOOKS AND TAX | \$ 17,521 |
| Total                                                                      | \$ 17,521 |

**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

| Name of Manager | Amount |
|-----------------|--------|
| NONE            | \$     |
| Total           | \$ 0   |

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

| Name of Manager | Amount |
|-----------------|--------|
| NONE            | \$     |
| Total           | \$ 0   |

**Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**

| Description |
|-------------|
| LETTER      |

**Form 990-PF, Part XV, Line 2c - Submission Deadlines**

| Description |
|-------------|
| NONE        |

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations**

| Description |
|-------------|
| NONE        |

# GRANTS AND CONTRIBUTIONS PAID DURING 2014

| <u>Recipient Name<br/>&amp; Address</u>                                                                 | <u>Recipient<br/>Relationship</u> | <u>Recipient<br/>Status</u> | <u>Purpose of<br/>Grant</u>                                       | <u>Amount</u> |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|-------------------------------------------------------------------|---------------|
| <b><u>After School Arts Program</u></b><br>P O Box 15<br>Washington Depot, CT 06794                     | None                              | Public<br>Charity           | Enable children to engage in artistic<br>and cultural activities  | \$20,000 00   |
| <b><u>American Museum of<br/>Natural History</u></b><br>Central Park West @ 79Th St<br>NY, NY 10024     | None                              | Public<br>Charity           | Exibitions & research                                             | \$50,000 00   |
| <b><u>Animal Welfare Society of New Milford</u></b><br>8 Dodd Road<br>New Milford, CT 06776             | None                              | Public<br>Charity           | General support                                                   | \$10,000 00   |
| <b><u>Columbia University</u></b><br>406 Schermerhorn Hall<br>1190 Amsterdam Ave MC 5501<br>NY,NY 10027 | None                              | Public                      | Research and writing of Jay Lifton                                | \$10,000 00   |
| <b><u>Common Ground High School</u></b><br>358 Springside Ave<br>New Haven , CT 06515                   | None                              | Public                      | New school house                                                  | \$25,000 00   |
| <b><u>Connecticut Fund for Envirnoment</u></b><br>142 Temple Street<br>Suite 305<br>New Haven, CT 06510 | None                              | Public<br>Charity           | Litigation to reduce nitrogen<br>discharge into Long Island Sound | \$75,000 00   |
| <b><u>Cornerstone Project</u></b><br>46 Stonefield<br>Woodbury, CT 06798-2639                           | None                              | Public<br>Charity           | Secondary school in Kenya                                         | \$60,000 00   |
| <b><u>Dalton School</u></b><br>63 East 91st St, New<br>York, NY 10128                                   | None                              | Public<br>Charity           | Education scholarship fund                                        | \$250,000 00  |
| <b><u>Disability Rights Advocates</u></b><br>2001 Center Street<br>Berkley, CA 94704-1242               | None                              | Public<br>Charity           | To support advocay in favor of<br>of the rights of the disabled   | \$25,000 00   |
| <b><u>East Coast Assistance Dogs, Inc.</u></b><br>P O Box 251<br>Dobbs Ferry ,NY 10522                  | None                              | Public<br>Charity           | General support for training of<br>assistance dogs                | \$25,000 00   |
| <b><u>Halo Trust (USA) Inc</u></b><br>1730 Rhode Island Ave NW<br>Washington DC 20036-3118              | None                              | Public<br>Charity           | Land mine clearance                                               | \$100,000 00  |
| <b><u>Library of America</u></b><br>14 E 60th Street<br>NY,NY 10022-1006                                | None                              | Public<br>Charity           | Development of lesson plans around<br>American earth              | \$45,000 00   |
| <b><u>Metropolitan Opera</u></b><br>Lincoln Plz<br>NY,NY 10023-7105                                     | None                              | Public<br>Charity           | Support for opera broadcasts                                      | \$75,000 00   |
| <b><u>Metropolitan Museum of Art</u></b><br>1000 Fifth Ave<br>NY, NY 10028-0198                         | None                              | Public<br>Charity           | Acquisitions by Costume Institute                                 | \$75,000 00   |
| <b><u>The Nation Institute</u></b><br>116 East 16th Street                                              | None                              | Public<br>Charity           | Support for lecture series in honor<br>of Jonathan Schell         | \$75,000 00   |

# GRANTS AND CONTRIBUTIONS PAID DURING 2014

| <u>Recipient Name<br/>&amp; Address</u>                                                                                  | <u>Recipient<br/>Relationship</u> | <u>Recipient<br/>Status</u> | <u>Purpose of<br/>Grant</u>                                                                                             | <u>Amount</u>                |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------|
| NY,NY 10003                                                                                                              |                                   |                             |                                                                                                                         |                              |
| <u>Newfoundland Place</u><br>554 Pucker St<br>Coventry, CT 06238-3460                                                    | None                              | Public<br>Charity           | Animal protection & welfare                                                                                             | \$2,000 00                   |
| <u>Point O' Woods Community Fund</u><br>60 Broadway<br>Pleasantville ,NY 10570                                           | None                              | Public<br>Charity           | General support                                                                                                         | \$25,000 00                  |
| <u>Rosa Vera Fund Inc</u><br>614 Arizona St<br>Bisbee, AZ 85603-1508                                                     | None                              | Public<br>Charity           | Provide preventive medical and/or<br>social intervention for children of<br>Bolivia and develop community<br>healthcare | \$10,000 00                  |
| <u>Steep Rock Association</u><br>P O Box 279<br>Washington Depot,CT 06794                                                | None                              | Public<br>Charity           | Preservation of land , design and<br>construction of footbridge in the<br>preserve                                      | \$351,994 00                 |
| <u>US Foundation for the Universidad del<br/>Valle de Guatemala</u><br>5109 Russell Ave South<br>Minneapolis, MN 55410   | None                              | Public<br>Charity           | Scholarship fund for Indian women                                                                                       | \$10,000 00                  |
| <u>US Foundation of the University<br/>of the Valley of Guatemala</u><br>5109 Russell Ave South<br>Minneapolis, MN 55410 | None                              | Public<br>Charity           | General Support                                                                                                         | \$5,000 00                   |
| <u>Warren Volunteer Fire Co</u><br>11 Sackett Hill Road<br>Cornwall Bridge , CT 06754-1713                               | None                              | Public<br>Charity           | Firefighting equipment                                                                                                  | \$10,000 00                  |
| <u>Washington Montessori School</u><br>240 Litchfield Turnpike<br>New Preston,CT 06777                                   | None                              | Public<br>Charity           | General Support                                                                                                         | \$10,000 00                  |
| <u>Wild Bird Fund</u><br>59 W 88th St<br>NY,NY 10024-2506                                                                | None                              | Public<br>Charity           | Provide medical care and rehabilitation<br>of wildlife so that they can be<br>released back into the wild               | \$10,000 00                  |
| <u>WMNR Fine Arts Radio</u><br>P O Box 920<br>Monroe ,CT 06468                                                           | None                              | Public<br>Charity           | Provide classical and fine arts music<br>programs                                                                       | \$5,000 00                   |
| <b>Total Paid:</b>                                                                                                       |                                   |                             |                                                                                                                         | <b><u>\$1,358,994.00</u></b> |