See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

THE ROBERT A. & ELIZABETH R.
JEFFE FOUNDATION
19 HAWKWOOD LANE
GREENWICH, CT 06830

A Employer identification number
06-6455294

B Telephone number (see instructions)
203-373-2533

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 11,655,956.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Ck ► ☒ if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	479,566.	479,566.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	66,635.			
	b Gross sales price for all assets on line 6a 1,336,515.				
	7 Capital gain net income (from Part IV, line 2)		90,251.		
	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)				
	12 **Total.** Add lines 1 through 11	546,201.	569,817.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) See St 1	36,000.			36,000.
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 2	7,902.	7,902.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	29,963.			29,963.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	27,968.	18,938.		9,030.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	101,833.	26,840.		74,993.
	25 Contributions, gifts, grants paid Part XV	542,997.			542,997.
	26 **Total expenses and disbursements.** Add lines 24 and 25	644,830.	26,840.	0.	617,990.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-98,629.			
	b **Net investment income** (if negative, enter -0-)		542,977.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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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	96,313.	221,526.	221,526.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) Statement 4	1,845,566.	1,608,212.	1,604,646.
	c Investments – corporate bonds (attach schedule) Statement 5	1,134,011.	910,394.	972,604.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) Statement 6	8,785,068.	9,012,546.	8,857,180.
	14 Land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	11,860,958.	11,752,678.	11,655,956.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	11,860,958.	11,752,678.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	11,860,958.	11,752,678.	
	31 Total liabilities and net assets/fund balances (see instructions)	11,860,958.	11,752,678.	

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	11,860,958.
2	Enter amount from Part I, line 27a	2	-98,629.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	11,762,329.
5	Decreases not included in line 2 (itemize) ► See Statement 7	5	9,651.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,752,678.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 8			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	90,251.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-4,995.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	614,616.	12,227,714.	0.050264
2012	630,909.	12,144,724.	0.051949
2011	629,274.	12,494,939.	0.050362
2010	597,904.	12,514,314.	0.047778
2009	659,053.	12,547,342.	0.052525

2	**Total** of line 1, column (d)	2	0.252878
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050576
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,988,049.
5	Multiply line 4 by line 3	5	606,308.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,430.
7	Add lines 5 and 6	7	611,738.
8	Enter qualifying distributions from Part XII, line 4	8	617,990.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary — see instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	5,430.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,430.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-.		5	5,430.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a 3,819.		
b Exempt foreign organizations — tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	3,819.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	6.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** See Statement 9 ►		9	1,690.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11 Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT			
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	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► ROBERT A. JEFFE Telephone no. ► 203-373-2533

Located at ► 19 HAWKWOOD LANE GREENWICH CT ZIP + 4 ► 06830

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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 ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)	2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__			
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4 b		X

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

5 a 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)? **5 b** N/A

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).

6 a 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? **6 b** X (No)

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

7 a 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 **7 b**

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
MR. ROBERT A. JEFFE 19 HAWKWOOD LANE GREENWICH, CT 06830	Trustee 1.00	0.	0.	0.
ELIZABETH R. JEFFE 19 HAWKWOOD LANE GREENWICH, CT 06830	Trustee 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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
None		
Total number of others receiving over $50,000 for professional services ►		0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a Average monthly fair market value of securities		1a	11,008,917.
b Average of monthly cash balances		1b	276,285.
c Fair market value of all other assets (see instructions)		1c	885,406.
d **Total** (add lines 1a, b, and c)		1d	12,170,608.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	12,170,608.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	182,559.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	11,988,049.
6 **Minimum investment return.** Enter 5% of line 5		6	599,402.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6		1	599,402.
2a Tax on investment income for 2014 from Part VI, line 5	2a 5,430.		
b Income tax for 2014 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	5,430.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	593,972.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	593,972.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1.		7	593,972.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	617,990.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	617,990.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	5,430.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	612,560.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				593,972.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			477,601.	
b Total for prior years: 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 617,990.				
a Applied to 2013, but not more than line 2a			477,601.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2014 distributable amount				140,389.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				453,583.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

MR. ROBERT A. JEFFE

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 10				
Total			► **3a**	542,997.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	479,566.	
5 Net rental income or (loss) from real estate·					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			1	66,635.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				546,201.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 546,201.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1a(1)**		X
(2) Other assets	**1a(2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		X
(3) Rental of facilities, equipment, or other assets	**1b(3)**		X
(4) Reimbursement arrangements	**1b(4)**		X
(5) Loans or loan guarantees	**1b(5)**		X
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

Robert A. Jaffe | 11/18/15 | Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Steven R. Silver, CPA, ABV	Steven R. Silver, CPA, ABV	11/09/15		P00173035
Firm's name ► Topel & Silver, CPA's PA			Firm's EIN ► 22-2710702	
Firm's address ► 29 Plaza Nine Manalapan, NJ 07726			Phone no (732) 780-1200	

Statement 1
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Other Professional Fees	$ 36,000.			$ 36,000.
Total	$ 36,000.	$ 0.	$ 0.	$ 36,000.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax Paid	$ 211.	$ 211.		
Foreign Taxes Paid	7,691.	7,691.		
Total	$ 7,902.	$ 7,902.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges	$ 2.	$ 2.		
Investment advisory fee	18,061.	9,031.		$ 9,030.
Passthrough K-1 Candlewood- OTHER DED	3,199.	3,199.		
PassthroughK-1 LDR PREFE-OTHER DED	6,706.	6,706.		
Total	$ 27,968.	$ 18,938.	$ 0.	$ 9,030.

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
SEE ATTACHEMENT 7	Cost	$ 1,608,212.	$ 1,604,646.
	Total	$ 1,608,212.	$ 1,604,646.

Statement 5
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
SEE ATTACHEMENT 8	Cost	$ 910,394.	$ 972,604.
	Total	$ 910,394.	$ 972,604.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

Other Securities	Valuation Method	Book Value	Fair Market Value
SEE ATTACHEMENT 9	Cost	$ 9,012,546.	$ 8,857,180.
	Total	$ 9,012,546.	$ 8,857,180.

Statement 7
Form 990-PF, Part III, Line 5
Other Decreases

Net unrealized gains or losses	$ 9,651.
Total	$ 9,651.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	200,000.000 HESS CORP NTS 7% 02/15/14 B/E DTD 02/03/09	Purchased	7/27/2009	2/18/2014
2	123,076.923 LORD ABBETT SHORT DURATION INCOME FUND CL A	Purchased	Various	1/08/2014
3	10,900.000 XINGDA INTERNATIONAL HLDG LTD	Purchased	Various	Various
4	120.000 ELBIT SYSTEMS LTD	Purchased	Various	Various
5	40.000 COPA HOLDING SA CLA A	Purchased	8/28/2013	8/15/2014
6	6,675.000 DEUTSCHE BANK MEXICO SA REIT	Purchased	8/29/2013	Various
7	350.000 DEUTSCHE BANK MEXICO CERTIFICADOS BURSAT	Purchased	8/29/2013	2/10/2014
8	540.000 ASSECO POLAND SA SHS	Purchased	8/29/2013	Various
9	50.000 BANK PEKAO SA SHS	Purchased	8/29/2013	3/04/2014
10	400.000 AIA GROUP LTD HK SHS	Purchased	8/29/2013	4/11/2014
11	7,000.000 ASIAN PAY TELEVISION TR UNIT	Purchased	8/30/2013	Various
12	8,249.000 BERJAYA SPORTS TOTO BERHAD	Purchased	8/29/2013	Various
13	4,000.000 BOC HONG KONG HLDGS LTD	Purchased	8/29/2013	Various
14	2,410.000 CHINA EVERBRIGHT IDH PACIFIC LTD SHS	Purchased	Various	Various

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
15	2,850.000 GENTING MALAYSIA BERHAD SHS	Purchased	8/29/2013	Various
16	80.000 HYUNDAI MOTOR CO LTD SHS	Purchased	8/30/2013	Various
17	6,020.000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	Purchased	Various	Various
18	2,580.000 MAJOR CINEPLEX GROUP PUBLIC CO	Purchased	8/29/2013	Various
19	630.000 SJM HLDGS LTD	Purchased	8/29/2013	3/04/2014
20	1,150.000 ADVANCED SEMICONDUCT OR ENGR INC	Purchased	8/29/2013	Various
21	300.000 AMBER SA SPON ADR	Purchased	8/29/2013	2/18/2014
22	40.000 CHINA MOBILE LTD SPN ADR	Purchased	8/28/2013	3/24/2014
23	320.000 CHUNGHWA TELECOM CO LTD	Purchased	8/28/2013	6/23/2014
24	0.515 COMPANHIA ENERGETICA DEMINAS GERAIS ADR	Purchased	10/10/2013	1/16/2014
25	290.000 KT CORP SPON ADR	Purchased	Various	Various
26	390.000 KCELL JT STK CO SPON	Purchased	8/29/2013	Various
27	390.000 MOBIL TELESYSTEMS O JSC	Purchased	Various	Various
28	70.000 LUKOIL CO SPON ADR	Purchased	8/28/2013	Various
29	30.000 PETROCHINA CO LTD ADR	Purchased	9/04/2013	1/24/2014
30	75.000 SASOL LTD SPON ADR	Purchased	8/29/2013	1/03/2014
31	1,170.000 SBERBANK RUSSIA SPON ADR	Purchased	8/28/2013	Various
32	45.000 SILICON MOTION TECHOLOGY CORP SPONS ADR	Purchased	6/24/2014	Various
33	555.000 SILICONWARE PRECISION N INDS LTD SPN ADR	Purchased	8/29/2013	Various
34	220.000 TENARIS A SPONSORED ADR	Purchased	8/28/2013	Various
35	455.000 DEUTSCHE BANK MEXICO CERTIFICADOS BURSAT	Purchased	8/29/2013	9/03/2014
36	110.000 ASSECO POLAND SA SHS	Purchased	8/29/2013	Various
37	80.000 BANK PEKAO SA SHS	Purchased	8/29/2013	10/02/2014
38	2,980.000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	Purchased	9/19/2013	10/03/2014
39	2,320.000 SJM HLDGS LTD	Purchased	8/29/2013	11/07/2014
40	771.000 COMPANHIA ENERGETICA DEMINAS GERAIS ADR	Purchased	10/10/2013	Various
41	250.000 JSC MMC NORILSK NICK EL SPON ADR	Purchased	9/04/2013	Various
42	280.000 KT CORP SPON ADR	Purchased	Various	Various
43	390.000 KCELL JT STK CO SPON	Purchased	8/29/2013	Various
44	115.000 LUKOIL CO SPON ADR	Purchased	8/28/2013	Various
45	30.000 PERUSAHAAN PERSEROAN PERSERO P.T. TELEKO	Purchased	8/29/2013	10/02/2014
46	1,500.000 AMBER SA SPON ADR SUB ON RIGHT FOR COMMON SHS	Purchased	6/19/2014	6/14/2014
47	205.000 COVIDIEN PLC SHS	Purchased	Various	6/16/2014
48	90.000 EATON CORP PLC SHS	Purchased	8/26/2013	7/30/2014
49	220.000 ENSCO PLC SHS CL A	Purchased	Various	2/07/2014
50	55.000 JAZZ PHARMACEUTICALS PLC SHS	Purchased	8/26/2013	2/07/2014
51	630.000 UBS AG SHS	Purchased	8/27/2013	7/30/2014
52	405.000 YANDEX NV SHS CL A	Purchased	Various	10/08/2014
53	825.000 ALLIANZ SE SPON ADR	Purchased	Various	6/04/2014
54	675.000 BG GROUP PLC ADR	Purchased	Various	3/26/2014
55	1,350.000 BANCO SANTANDER SA ADR	Purchased	6/05/2014	8/21/2014
56	65.000 CNOOC LTD SPON ADR	Purchased	Various	2/07/2014
57	380.000 CANADIAN NATURAL RES LTD	Purchased	2/07/2014	Various
58	90.000 CHICAGO BRIDGE & IRON CO NV	Purchased	8/26/2013	7/30/2014
59	470.000 GRUPO FINANCIERO SANTANDER MEXICO	Purchased	Various	2/07/2014
60	230.000 HSBC HLDGS PLC SPONS	Purchased	Various	2/07/2014

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
61	335.000 LVMH HOET HENNESSY LOUIS VUITTON ADR	Purchased	Various	8/14/2014
62	320.000 MELCO CROWN ENTMT LTD ADR	Purchased	Various	8/07/2014
63	160.000 ORIX CORP SPON ADR	Purchased	Various	3/04/2014
64	115.000 SIEMENS AG SPON ADR	Purchased	Various	2/14/2014
65	1,340.000 SUMITOMO MITSUI FINL GROURP INC SPON ADR	Purchased	Various	4/16/2014
66	265.000 TORONTO DOMINION BANK ONT COM	Purchased	8/21/2014	11/26/2014
67	400.000 WUXI PHARMATECH CAYMAN INC SPON ADF	Purchased	12/20/2013	Various
68	285.000 SEADRILL LTD	Purchased	Various	12/15/2014
69	5.000 BAYER AG SPON ADR	Purchased	8/26/2013	10/28/2014
70	70.000 CANADIAN NATY RY CO	Purchased	8/26/2013	10/28/2014
71	925.000 DEUTSHE TELECOM AG SPON ADR	Purchased	9/25/2013	10/08/2014
72	20.000 NOVARTIS AG SPON ADR	Purchased	8/26/2013	10/28/2014
73	60.000 NOVO NORDISK A.S. ADR	Purchased	8/26/2013	10/28/2014
74	LDR PREFERRED INCOME FUND LL	Purchased	Various	Various
75	CANDLEWOOD CREDIT VALUE FUND II, LP	Purchased	Various	Various
76	LDR PREFERRED INCOME FUND LL	Purchased	Various	12/31/2014
77	CANDLEWOOD CREDIT VALUE FUND II, LP	Purchased	Various	12/31/2014
78	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	200,000.		200,000.	0.				$ 0.
2	560,000.		563,692.	-3,692.				-3,692.
3	4,804.		6,853.	-2,049.				-2,049.
4	7,000.		5,329.	1,671.				1,671.
5	5,002.		5,079.	-77.				-77.
6	12,334.		10,187.	2,147.				2,147.
7	1,102.		947.	155.				155.
8	7,261.		7,631.	-370.				-370.
9	2,983.		2,703.	280.				280.
10	2,018.		1,747.	271.				271.
11	4,280.		4,581.	-301.				-301.
12	9,641.		10,478.	-837.				-837.
13	11,837.		12,686.	-849.				-849.
14	3,091.		4,146.	-1,055.				-1,055.
15	3,694.		3,696.	-2.				-2.
16	6,018.		3,735.	2,283.				2,283.
17	3,648.		4,355.	-707.				-707.
18	1,346.		1,296.	50.				50.
19	2,014.		1,598.	416.				416.
20	7,263.		4,807.	2,456.				2,456.
21	2,021.		2,096.	-75.				-75.
22	1,714.		2,146.	-432.				-432.
23	10,181.		9,973.	208.				208.
24	3.		4.	-1.				-1.
25	4,113.		4,614.	-501.				-501.
26	5,288.		6,318.	-1,030.				-1,030.
27	6,338.		7,917.	-1,579.				-1,579.
28	3,885.		4,129.	-244.				-244.
29	3,026.		3,299.	-273.				-273.
30	3,616.		3,535.	81.				81.

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
31	11,645.		12,554.	-909.				$ -909.
32	1,215.		818.	397.				397.
33	4,934.		3,041.	1,893.				1,893.
34	9,600.		9,863.	-263.				-263.
35	901.		659.	242.				242.
36	1,471.		1,555.	-84.				-84.
37	4,591.		4,325.	266.				266.
38	1,824.		2,162.	-338.				-338.
39	4,402.		5,884.	-1,482.				-1,482.
40	4,045.		5,378.	-1,333.				-1,333.
41	3,654.		3,305.	349.				349.
42	4,047.		4,722.	-675.				-675.
43	3,203.		6,318.	-3,115.				-3,115.
44	5,205.		6,783.	-1,578.				-1,578.
45	1,359.		1,132.	227.				227.
46	1.		0.	1.				1.
47	18,082.		12,398.	5,684.				5,684.
48	6,287.		5,842.	445.				445.
49	11,100.		12,564.	-1,464.				-1,464.
50	8,429.		4,761.	3,668.				3,668.
51	11,115.		12,501.	-1,386.				-1,386.
52	10,631.		13,750.	-3,119.				-3,119.
53	13,832.		12,345.	1,487.				1,487.
54	12,287.		12,570.	-283.				-283.
55	13,288.		14,021.	-733.				-733.
56	10,217.		12,891.	-2,674.				-2,674.
57	12,048.		13,025.	-977.				-977.
58	5,442.		5,528.	-86.				-86.
59	4,912.		6,674.	-1,762.				-1,762.
60	11,904.		12,349.	-445.				-445.
61	11,443.		12,355.	-912.				-912.
62	9,125.		12,183.	-3,058.				-3,058.
63	11,767.		13,872.	-2,105.				-2,105.
64	14,917.		12,632.	2,285.				2,285.
65	11,000.		13,656.	-2,656.				-2,656.
66	13,446.		14,017.	-571.				-571.
67	13,524.		14,494.	-970.				-970.
68	3,161.		12,516.	-9,355.				-9,355.
69	684.		592.	92.				92.
70	4,878.		3,350.	1,528.				1,528.
71	13,333.		13,292.	41.				41.
72	1,842.		1,502.	340.				340.
73	2,630.		2,091.	539.				539.
74	7,353.		0.	7,353.				7,353.
75	0.		417.	-417.				-417.
76	47,483.		0.	47,483.				47,483.
77	9,595.		0.	9,595.				9,595.
78								53,142.
							Total	$ 90,251.

Statement 9
Form 990-PF, Part VI, Line 9
Tax Due

Tax Due	$	1,617.
Late Payment Penalty		48.
Late Interest		25.
Total	$	1,690.

Statement 10
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
BIRTHRIGHT OF GREATER STAMFORD, INC 388 SUMMER ST STAMFORD, ct 06901	NONE	501(c)(3)	SUPPORT OF ORGANIZATION'S FAMILY SERVICES & COUNSELING PROGRAMS	$ 5,000.
MUSEUM OF THE CITY OF NEW YORK 1220 5TH AVE MANHATTAN, NY 10029	NONE	501(c)(3)	SUPPORT OF VARIOUS ORGANIZATIONAL ENDEAVORS	48,500.
THE NY PRESERVATION ARCHIVE PROJECT 174 E 80TH STREET NEW YORK, NY 10075	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	10,600.
NY PROVINCE OF THYE SOCIETY OF JESUS 39 EAST 83RD STREET NEW YORK, NY 10028	NONE	501(c)(3)	SUPPORT OF ORGANIZATION'S RELIGIOUS ENDEAVORS	10,000.
NY LANDMARKS ONE WHITEHALL ST NEW YORK, NY 10004	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	1,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	501(c)(3)	SUPPORT OF EDUCATIONAL ENDEAVORS	50,000.
CENTRAL AMERICAN HEALTHCARE INITIATIVE I 1199 PARK AVENUE APT 8G NEW YORK, NY 10128	YES	501(c)(3)	SUPPORT FOR EFFCIENT HEALTHCARE	413,064.
PARK AVENUE ARMORY 643 PARK AVE NEW YORK, NY 10065	NONE	501(c)(3)	SUPPORT OF EDUCATIONAL ENDEAVORS	2,500.

Statement 10 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
CENTRAL PARK CONSERVANCY, INC 14 E 60TH STREET NEW YORK, NY 10022	NONE	501(c)(3)	SUPPORT OF HISTORIC PRESERVATION PROGRAMS	$ 1,000.
Other Grants,gifts and contributions Various under $ 1,000 New York, ny 10075	NONE	501(c)(3)	SUPPORT OF EDUCATIONAL ENDEAVORS	1,333.
			Total	$ 542,997.

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
DIVIDENDS AND INTEREST FROM SECURITIES
F/Y/E 12/31/2014

		Ordinary Dividends	Interest Income	Total Income
Form 1099-Div & Int	CREDIT SUISSE # 201-412681	358,709	57,022	415,731
Form 1099-Div & Int	CREDIT SUISSE # 2A1-069653	12,642	19	12,661
Form 1099-Div & Int	CREDIT SUISSE # 2Y1-002736	19,374	191	19,565
Form 1065 Schedule K-1	LDR PREFERRED INCOME FUND, LLC	27,760	21	27,781
Form 1065 Schedule K-1	CANDLEWOOD CREDIT VALUE FUND II, LP	6	3,822	3,828
				-
	TOTAL DIVIDENDS AND INTEREST FROM SECURITIES	**418,491**	**61,075**	**479,566**

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2014 **990-PF PART II , Line 10 b**

STATEMENT 7 - INVESTMENTS - CORPORATE STOCK	01/01/2014 At COST	12/31/2014 At COST	12/31/2014 At MARKET VALUE
EQUITIES			
FEDERAL NATL MTG ASSN PFD SER T 8.25%	$ 133,184.50	$ 133,184.50	$ 52,500.00
CANDLEWOOD CREDIT VALUE FD II, LP	258,221 64	-	-
LDR PREFERRED INCOME FUND, LLC	492,249.46	565,453.00	565,453.00
SABMILLER PLC	15,098.58	15,098.58	16,216.29
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	5,282.16	8,782.71
VALUE PARTNERS GROUP LTD	11,816.43	11,816.43	16,816.38
XINGDA INTL HOLDING LTD	6,853.24	-	-
ELBIT SYSTEMS LTD	15,098.18	9,769.41	13,361.70
COPA HOLDING SA CLA	5,079.20	-	-
INDUSTRIAS PENOLES ORD	4,607.75	4,607.75	2,740 64
BIDVEST GROUP LTD	9,292.14	9,422.99	10,143.55
METROPOLITAN HLDGS LTD	7,475.26	10,973.21	13,360.70
MTN GROUP LTD	13,161.06	13,161.06	13,594.28
ASSECO POLAND SA	13,849.46	4,663.60	4,740.30
BANK PEKAO SA	15,188.94	8,160.27	7,046.52
POWSZECHNY ZAKLAD UBEZPIECZEN	10,981.61	10,981.61	10,950.86
AIA GROUP LTD HK	14,848.48	13,101.60	16,740.00
ASCENDAS INDIA TRUST	3,345.30	3,345.30	4,332.72
ASIAN PAY TELEVISION TR	13,090.00	8,508.50	8,438.99
AXIATA GROUP BHD	11,174.52	11,174.52	10,690.99
BERJAYA SPORTS TORO	10,479.60	-	-
BOC HK HLDGS LTD	12,685.60	-	-
CHINA EVERBRIGHT IHD PACIFIC LTD	9,798.44	5,652.94	8,096.47
CNOOC LTD	-	9,844.00	6,731.71
GENTING MALYAYSIA BERHAD	10,050.54	6,354.37	5,764.37
GREAT WALL MOTOR CO LTD	-	9,777.77	11,715.50
LENOVO GROUP LTD	-	13,289.66	14,561.39
HYUNDAI MOTOR CO LTD	12,604.03	8,869.49	10,963.00
INDUSTRIAL AND CHEMICAL BANK OF CHINA	6,516.60	-	-
MAJOR CINEPLEX GROUP	9,095.25	7,798.80	13,192.00
PT PERUSAHAAN GAS NEGARA PERSERO TBK	-	12,082.55	12,090 00
RELIGARE HEALTH TR UNIT	-	4,393.38	4,702.59
SINGAPORE AIRPORT TERMINAL SER	-	7,456.28	6,860.65
SJM HLDGS LTD	13,390.40	5,908.02	3,267.59
TELEVISION BROADCAST LTD	3,354.50	7,623.98	6,928.83
ADVANCED SEMICONDUCTOR	12,623.60	7,816.60	11,463.10
AMBEV SA	12,574.80	10,479.00	9,330.00
ARCELIK ANONIM SIRKETI ADR	-	14,638.99	16,041.00
CHINA MOBILE LTD	6,975.94	4,829.50	5,293.80
CHUNGHWA TELECOM CO	9,972.64	-	-
COMPANHIA ENERGETICA DE MINAS	5,381.21	-	-
GREEK ORGANISATION OF FOOTBALL	7,509.29	10,647.99	8,777.55
GRUPO FINANCIERO SANTANDER	8,748.20	8,748.20	6,423.20
ICICI BANK LTD	13,559.02	13,559.02	24,832.50
JSC MMC NORILSK NICKEL	7,211.65	5,691.35	5,319.47
KT CORP	6,234 17	5,830 81	5,083.20
KCELL JT STK	12,635 06	323.98	201 00
MOBILE TELESYSTEMS	7,916.85	-	-

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2014 **990-PF PART II , Line 10 b**

STATEMENT 7 - INVESTMENTS - CORPORATE STOCK	01/01/2014	12/31/2014	
	At COST	At COST	At MARKET VALUE
LUKOIL CO	14,745.00	3,833.70	2,410.40
PACIFIC RUBIALES ENERGY	8,144.20	8,144.20	2,669.63
PERUSAHAAN PERSEROAN PERSERP PT	8,305.00	11,467.47	13,569.00
PETROCHINA CO LTD	3,299.39	13,610.51	12,205.60
PETROLEO BRASILEIRO SA	-	13,441.26	5,836.60
PHILIPPINE LONG DISTANCE	9,054.51	9,054.51	9,493.50
SASOL LTD	7,542.40	4,006.90	3,227.45
SILICON MOTION TECHNOLOGY CORP	-	8,986.36	10,287.75
SBERBANK RUSSIA	12,554 10	-	
SILICONWARE PRECISION	10,138.00	7,096.60	9,777.25
STATE BANK OF INDIA GDR	-	18,415.38	20,727.00
TAIWAN SEMICONDUCTOR MFG	12,481.70	12,481.70	17,232.60
TELEFONICA BRASIL SA	-	11,839.62	10,254.40
TEVA PHARMACEUTICAL IND ADR	-	13,125.54	16,102.80
BANK OF NEW YORK MELLON SA	-	7,894.63	8,273.63
TENARIS SA	9,862.60		
DEUTSCHE BANK MEXICO SA REIT	11,091.11	6,240.84	6,962.48
DEUTSCHE BANK MEXICO REAL EST	7,329.04		
COVIDIEN PLC SHS	12,398.28		
ACTAVIS PLC SHS	-	13,555.42	15,444.60
DELPHI AUTOMOTIVE PLC	12,884.42	12,884.42	15,998.40
EATON CORP PLC	12,397.45	13,328.17	13,592.00
ICON PLC LTD	-	14,010.20	12,747.50
ENSCO PLC	12,564.11	-	
JAZZ PHARMACEUTICALS PLC	12,398.65	7,637.30	14,735.70
SEADRILL LIMTIED	12,515.96	-	
		7,032.75	7,427.25
		13,603.57	11,623.50
ACE LIMITED	12,513.90	12,513.90	16,083.20
TE CONNECTIVITY LTD	12,713.84	12,713.84	15,180.00
UBS AG	12,500.96		
LYONDELLBASELL INDUSTIRES NV	13,262.28	13,262.28	13,496.30
NXP SEMICONDUCTORS NV	12,321.12	12,321.12	26,358.00
YANDEX NV SHS CL A	6,615.16	-	
ALLIANZ SE SPONS ADR	12,345.30	-	
BG GROUP PLC ADR	12,570.03	-	
AVAGO TECHNOLOGIES LTD	-	13,389.86	16,094.40
ANHEUSER BUSCH INBEV SA	-	13,768.38	14,040.00
BAIDU COM INC	-	6,570.00	6,839.10
BAYER AG SPON	12,294.75	11,703.00	13,673.60
CNOOC LTD	12,891.10	-	-
CANADIAN NATL RY CO	12,331 14	8,981.29	13,092.90
CHICAGO BRIDGE & IRON CO	12,505.39	13,771.39	9,445 50
DBS GROUP HLDGS LTD	12,527.50	12,527.50	15,546.00
DEUTSCHE TELEKOM AG	13,291.79	-	-
DIAGEO PLC SPON ADR	12,498.50	12,498.50	11,409.00
GRUPO FINANCIERO SANTANDER	6,674.41	-	-
HSBC HLDGS PLC SPON ADR	12,348.68	6,474 14	6,343.75
HITACHI LTD ADR	6,524 43	13,674 91	13,522 32
HUTSHISON WHAMPOA LTD ADR	12,479 60	12,479 60	12,314.63

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2014

990-PF PART II , Line 10 b

STATEMENT 7 - INVESTMENTS - CORPORATE STOCK	01/01/2014	12/31/2014	
	At COST	At COST	At MARKET VALUE
ING GROEP NV ADR	12,503.16	12,503 16	14,720.95
LVMH MOET HENNESSY LOUIS	12,355.02	-	-
MAGNA INTL INC	13,548.68	13,548.68	17,933.85
MELCO CROWN ENTMT LTD ADR	6,619.53	-	-
NATIONAL GRID PLC SP ADR	12,382.72	12,382.72	15,191.90
NOVARTIS AG SPON ADR	12,334.79	10,832.39	13,435.70
NOVO NORDISK AS ADR	12,147.45	10,056.45	12,272.80
ORIX CORP SPON ADR	13,871.58	-	-
PRUDENTIAL PLC ADR	-	14,529.03	14,543.55
RIO TINTO PLC ADR	-	13,295.81	10,824.10
ROCHE HLDGS LTD SP ADR	12,412.70	12,412.70	12,902.14
SIEMENS AG SPON ADR	12,631.63	-	-
SCHLUMBERGER LTD	-	14,220.44	11,103.30
SOFTBANK CORP ADR	6,855.74	6,855.74	4,810.88
SUMITOMO MITSUI FINL GR INC	13,655.58	-	-
TAIWAN SEMICONDUCTOR MFG	-	14,276.59	15,106.50
TOYOTA MTR CO SP ADR	12,493.00	12,493.00	12,548.00
UNITED OVERSEAS BANK	-	13,212.74	14,254.24
VIPSHOP HLDG LTD	-	6,518.70	5,862.00
VOLKSWAGEN AG ADR	12,411.65	12,411.65	11,550.29
WUXI PHARMATECH CAYMAN INC ADR	14,493.90	-	-
Total	$ 1,845,566.07	$ 1,608,211.73	$ 1,604,646 49

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2014 **990-PF PART II , Line 10 C**

STATEMENT 8 - INVESTMENTS - CORPORATE BONDS	01/01/2014	12/31/2014	
	At COST	At COST	At MARKET VALUE
FIXED INCOME			
HESS CORP NT 7.00% 2/15/14 B/E	223,616.50	-	-
PROCTOR & GAMBLE CO SR NT 4.850%	104,244.50	104,244.50	104,045.00
VALE OVERSEAS LTD SERIES	212,626.50	212,626.50	207,920.00
CISCO SYS INC SR NT 5.50% 2/22/16 B/E	96,592.50	96,592.50	105,502.00
WAL MART STORES INC NT	99,075.50	99,075.50	109,331.00
INTERNATIONAL BUSINESS MACHS CORP	98,004.50	98,004.50	111,444.00
UNITED PARCEL SVC INC SR NT	100,341.50	100,341.50	111,547.00
PEPSICO INC NOTE 5.00% 06/1/18 B/E	99,254.50	99,254.50	110,571.00
JOHNSON & JOHNSON NT 5.150% 7/15/18 B/E	100,254.50	100,254.50	112,244.00
Total	$ 1,134,010.50	$ 910,394.00	$ 972,604.00

ROBERT & ELIZABETH JEFFE FOUNDATION
06-6455294
SECURITIES SCHEDULE
F/Y/E 12/31/2014

990-PF PART II , Line 13

STATEMENT 9 - INVESTMENTS - OTHER	01/01/2014	12/31/2014	
	At COST	At COST	At MARKET VALUE
MUTUAL FUND			
CREDIT SUISSE FLOATING RATE HIGH	503,128.27	522,994.78	510,921.01
DEUTSCHE LATIN AMERICA EQUITY FUND CLASS S	203,145.00	175,657.67	166,148.53
ING SENIOR INCOME FUND CL A	549,929.23	-	-
LORD ABBETT SHORT DURATION INCOME FD CL A	3,835,893.90	3,272,201.59	3,180,882.95
MATTHEWS ASIA DIVIDEND FUND	107,065.58	107,065.58	126,738.76
STONE HBR EMERGING MKTS INCOME FUND	502,024.79	502,024.79	382,692.16
TEMPLETON FRONTIER MARKETS FD CL A	378,859.59	378,859.59	330,749.44
YOYA SENIOR INCOME FUND CLASS A	-	581,492.30	579,201.89
WESTERN ASSET INCOME FUND II INC	500,039.42	500,039.42	466,972.14
EXCHANGE-TRADE PRODUCTS			
ISHARES INC MSCI JAPAN ETF	-	19,920.93	19,051.80
SPDR INDEX SHS FDS EURO	500,005.33	500,005.33	500,337.64
SECTOR SPDR TR SHS BEN INT UTILITIES	240,804.50	240,804.50	377,760.00
VANGUARD INTL EQUITY INDEX FDS MSCI	360,379.75	360,379.75	300,150.00
WISDOM TREE TR JAPAN HEDGED EQUITY FUND	500,000.98	500,000.98	548,176.05
GLOBAL SECURITIES			
CREDIT VALUE FUND (CAYMAN) III, LP	103,791.27	351,099.00	351,099.00
OZOSII HEDGEFOCUS FUND LTD SER2	-	500,000.00	506,169.01
MKP OPPORTUNITY HEDGEFOCUS FUND LTD	500,000.00	500,000.00	510,129.22
Total	**$ 8,785,067.61**	**$ 9,012,546.21**	**$ 8,857,179.60**