



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



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.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
THE JOAN MITCHELL FOUNDATION, INC

Number and street (or P O box number if mail is not delivered to street address) Room/suite
545 WEST 25TH ST., 15TH FLOOR

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10001-5501

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 359,979,197. (Part I, column (d) must be on cash basis)

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

A Employer identification number
11-3161054

B Telephone number
212-524-0100

C If exemption application is pending, check here ☐

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,699,204.	1,748,827.	1,748,827.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	15,421,351.			STATEMENT 1
	b Gross sales price for all assets on line 6a	44,191,056.			
	7 Capital gain net income (from Part IV, line 2)		17,237,851.		
	8 Net short-term capital gain			114,791.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	113,258.	83,615.	110,108.	STATEMENT 3	
12 Total (Add lines 1 through 11)	17,233,813.	19,070,293.	1,973,726.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,287,646.	13,879.	13,879.	587,757.
	14 Other employee salaries and wages	1,956,780.	0.	110,108.	1,866,661.
	15 Pension plans, employee benefits	571,107.	2,044.	2,044.	558,788.
	16a Legal fees STMT 4	241,686.	0.	0.	212,936.
	b Accounting fees STMT 5	142,722.	40,000.	40,000.	77,110.
	c Other professional fees STMT 6	912,229.	578,876.	578,876.	320,492.
	17 Interest				
	18 Taxes STMT 7	623,296.	629.	629.	750,783.
	19 Depreciation and depletion	367,878.	0.	0.	
	20 Occupancy	285,131.	0.	0.	278,588.
	21 Travel, conferences, and meetings	266,288.	0.	0.	263,593.
	22 Printing and publications				
	23 Other expenses STMT 8	1,076,335.	0.	0.	1,035,219.
	24 Total operating and administrative expenses. Add lines 13 through 23	7,731,098.	635,428.	745,536.	5,951,927.
	25 Contributions, gifts, grants paid	1,496,317.			1,584,317.
26 Total expenses and disbursements. Add lines 24 and 25	9,227,415.	635,428.	745,536.	7,536,244.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	8,006,398.				
b Net investment income (if negative, enter -0-)		18,434,865.			
c Adjusted net income (if negative, enter -0-)			1,228,190.		

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	19,327.	69,407.	69,407.
	2 Savings and temporary cash investments	3,036,722.	1,643,413.	1,643,413.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	292,664.	156,217.	156,217.
	10a Investments - U.S. and state government obligations STMT 10	9,546,617.	10,012,852.	10,012,851.
	b Investments - corporate stock STMT 11	30,721,666.	36,159,558.	36,159,558.
	c Investments - corporate bonds STMT 12	4,467,227.	5,962,147.	5,962,147.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	11,429,500.	13,049,746.	13,049,746.
	14 Land, buildings, and equipment basis ▶ 10,956,659.			
	Less: accumulated depreciation STMT 14 ▶ 1,558,944.	7,918,460.	9,397,715.	9,397,715.
	15 Other assets (describe ▶ STATEMENT 15)	35,433,912.	36,032,804.	283,528,143.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	102,866,095.	112,483,859.	359,979,197.
	17 Accounts payable and accrued expenses	837,825.	1,517,080.	
	18 Grants payable	455,000.	367,000.	
Net Assets or Fund Balances	19 Deferred revenue	480,000.		
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 16)	101,237.	111,512.	
	23 Total liabilities (add lines 17 through 22)	1,874,062.	1,995,592.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	100,992,033.	110,488,267.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	100,992,033.	110,488,267.	
	31 Total liabilities and net assets/fund balances	102,866,095.	112,483,859.	

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	100,992,033.
2 Enter amount from Part I, line 27a	2	8,006,398.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,489,836.
4 Add lines 1, 2, and 3	4	110,488,267.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	110,488,267.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
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 44,191,056.		26,953,205.	17,237,851.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			17,237,851.

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	17,237,851.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	114,791.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	9,242,894.	48,317,139.	.191296
2012	9,113,407.	30,808,049.	.295813
2011	6,360,925.	30,156,934.	.210927
2010	4,389,445.	24,268,905.	.180867
2009	4,505,911.	15,818,407.	.284852

2 Total of line 1, column (d)	2	1.163755
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	.232751
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	61,251,097.
5 Multiply line 4 by line 3	5	14,256,254.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	184,349.
7 Add lines 5 and 6	7	14,440,603.
8 Enter qualifying distributions from Part XII, line 4	8	11,896,486.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	368,697.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	368,697.
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	368,697.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	410,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	435,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	530.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	65,773.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 65,773. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		☒
c Did the foundation file Form 1120-POL for this year?		☒
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.		☒
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		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	☒	
b If "Yes," has it filed a tax return on Form 990-T for this year?	☒	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		☒
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?	☒	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	☒	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	☒	
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		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► JOANMITCHELLFOUNDATION.ORG	13	X	
14	The books are in care of ► THE ORGANIZATION Telephone no. ► (212) 254-0100 Located at ► 545 WEST 25TH STREET, 15TH FLOOR, NEW YORK, NY ZIP+4 ► 10001			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 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? 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 X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2014)

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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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

6b

X

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

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		611,846.	756,220.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
TRAVIS LAUGHLIN	ART EDUCATION PROGRAM DIRECTOR			
545 WEST 25TH ST, NEW YORK, NY 10001	40.00	98,718.	22,439.	0.
TOYIA PHILLIPS	EXECUTIVE ASSISTANT			
545 WEST 25TH ST, NEW YORK, NY 10001	40.00	93,600.	21,977.	0.
GIA HAMILTON	JOAN MITCHELL CENTER DIRECTOR			
545 WEST 25TH ST, NEW YORK, NY 10001	40.00	92,541.	21,672.	0.
JOSE ORTIZ	STUDENT OPPORTUNITY COORDINATOR			
545 WEST 25TH ST, NEW YORK, NY 10001	40.00	82,481.	25,737.	0.
ALLISON HAWKINS	GRANTS PROGRAM DIRECTOR			
545 WEST 25TH ST, NEW YORK, NY 10001	34.00	74,764.	32,398.	0.

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

12

Form 990-PF (2014)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CHEIM & READ 547 W. 25TH ST., NEW YORK, NY 10001	ARTWORK BROKER	465,275.0.
PALMISANO CONTRACTORS, LLC 740 CARONDELET ST, NEW ORLEANS, LA 70130	GENERAL CONTRACTOR	213,207.9.
LEE LEDBETTER & ASSOCIATES - 1055 ST. CHARLES AVENUE, SUITE 320, NEW ORLEANS, LA 70130	ARCHITECTS	879,600.
NORTHEAST CONTRACTING GROUP, INC 74-04 GRAND AVENUE, ELMHURST, NY 11373	GENERAL CONTRACTOR	621,338.
DERFNER & GILLET, LLP - 60 EAST 42ND STREET, SUITE 2527, NEW YORK, NY 10165	LEGAL	234,244.
Total number of others receiving over \$50,000 for professional services		9

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 SEE STATEMENT 18	1,659,515.
2 SEE STATEMENT 19	2,047,280.
3 SEE STATEMENT 20	1,276,967.
4 SEE STATEMENT 21	1,529,004.

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2014)

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	59,504,050.
b	Average of monthly cash balances	1b	2,339,538.
c	Fair market value of all other assets	1c	340,267.
d	Total (add lines 1a, b, and c)	1d	62,183,855.
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	62,183,855.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	932,758.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,251,097.
6	Minimum investment return. Enter 5% of line 5	6	3,062,555.

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

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	7,536,244.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	4,360,242.
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	11,896,486.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,896,486.

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

Form 990-PF (2014)

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				0.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	3,721,215.			
b From 2010	3,511,292.			
c From 2011	4,964,852.			
d From 2012	7,782,991.			
e From 2013	7,525,100.			
f Total of lines 3a through e	27,505,450.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ N/A				
a Applied to 2013, but not more than line 2a			0.	
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				0.
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	27,505,450.			
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 instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	3,721,215.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	23,784,235.			
10 Analysis of line 9:				
a Excess from 2010	3,511,292.			
b Excess from 2011	4,964,852.			
c Excess from 2012	7,782,991.			
d Excess from 2013	7,525,100.			
e Excess from 2014				

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

- 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

09/15/14

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year	Prior 3 years			
(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total

1,228,190.	813,016.	728,123.	700,093.	3,469,422.
------------	----------	----------	----------	------------

- b 85% of line 2a

1,043,962.	691,064.	618,905.	595,079.	2,949,009.
------------	----------	----------	----------	------------

- c Qualifying distributions from Part XII, line 4 for each year listed

11,896,486.	9,242,894.	9,218,400.	6,416,812.	36,774,592.
-------------	------------	------------	------------	-------------

- d Amounts included in line 2c not used directly for active conduct of exempt activities

1,035,000.	1,234,700.	1,189,418.	988,300.	4,447,418.
------------	------------	------------	----------	------------

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

10,861,486.	8,008,194.	8,028,982.	5,428,512.	32,327,174.
-------------	------------	------------	------------	-------------

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

359979197.	274412544.	234765443.	213909854.	1083067038.
------------	------------	------------	------------	-------------

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

292741808.	214743428.	200552067.	185363272.	893400575.
------------	------------	------------	------------	------------

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

2,041,703.	1,610,571.	1,026,935.	1,005,231.	5,684,440.
------------	------------	------------	------------	------------

- 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)

0.

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)

0.

- (3) Largest amount of support from an exempt organization

0.

- (4) Gross investment income

0.

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

- 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 22

- 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	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)				
a Paid during the year				
3ARTS 180 N. MICHIGAN AVENUE, #305 CHICAGO, IL 60601	NONE	PC	PROFESSIONAL DEVELOPMENT INITIATIVE	15,000.
ABRONS ARTS CENTER, HENRY STREET SETTLEMENT 466 GRAND ST, NEW YORK, NY 10002	NONE	PC	EXHIBITION PROGRAMMING	5,000.
ALABAMA PRISON ARTS + EDUCATION PROJECT 203 SPIDLE HALL AUBURN, AL 36849	NONE	PC	FUNDING FOR MURAL CLASS AND PROGRAM ADMIN SUPPORT	10,000.
ALJIRA, A CENTER FOR CONTEMPORARY ART 591 BROAD STREET NEWARK, NJ 07102	NONE	PC	EXHIBITION PROGRAM: DERRICK ADAMS EXHIBITION	10,000.
ATLANTIC CENTER FOR THE ARTS 1414 ART CENTER AVE. NEW SMYRNA BEACH, FL 32168	NONE	PC	RESIDENCY SUPPORT	10,000.
Total			SEE CONTINUATION SHEET(S)	3a 1,584,317.
b Approved for future payment				
JUAN ANGEL CHAVEZ 3402 S. MARSHFIELD CHICAGO, IL 60608	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
ANDREA CHUNG 646 RAVEN ST. SAN DIEGO, CA 92102	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
ESPERANZA CORTES 202 FIRST AVE. #3 NEW YORK, NY 10009	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
Total			SEE CONTINUATION SHEET(S)	3b 367,000.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OGDEN MUSEUM OF SOUTHERN ART 925 CAMP ST. NEW ORLEANS, LA 70130	NONE	PC	PAINTING ACQUISITION	8,000.
OX-BOW 3435 RUPPRECHT WAY, P.O. BOX 216 SAUGATUCK, MI 49453	NONE	PC	RESIDENCY SUPPORT	10,000.
PELICAN BOMB P.O BOX 791288 NEW ORLEANS, LA 70179	NONE	PC	ONLINE CRITICAL ARTS WRITING	60,000.
REAL ART WAYS 56 ARBOR STREET HARTFORD, CT 06106	NONE	PC	VISUAL ARTS PROGRAMMING	10,000.
NATIONAL CENTER FOR CREATIVE AGING 4125 ALBEMARLE ST NW WASHINGTON, DC 20016	NONE	PC	RESEARCH CENTER FOR ARTS & CULTURE'S PROJECT - ART CART: SAVING THE LEGACY	20,000.
SANTA FE ART INSTITUTE 1600 ST. MICHAELS DRIVE SANTA FE, NM 87505	NONE	PC	RESIDENCY SUPPORT	10,000.
SCULPTURECENTER 44-19 PURVES STREET LONG ISLAND CITY, NY 11101	NONE	PC	EXHIBITION PROGRAMMING: IN PRACTICE	10,000.
STATEN ISLAND ARTS 10 FERRY TERMINAL DRIVE STATEN ISLAND, NY 10301	NONE	PC	VISUAL ARTIST PROJECT	7,000.
THE LAUNDROMAT PROJECT 127 WEST 127TH STREET STE 324 NEW YORK, NY 10027	NONE	PC	CREATE CHANGE PROFESSIONAL DEVELOPMENT	15,000.
VERMONT STUDIO CENTER P.O. BOX 613 JOHNSON, VT 05656	NONE	PC	RESIDENCY SUPPORT	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
VISUAL AIDS 526 W. 26TH STREET, #510 NEW YORK, NY 10001	NONE	PC	ARTIST REGISTRY PROJECT	10,000.
WOMEN'S STUDIO WORKSHOP 722 BINNEWATER LANE P.O.BOX 489 ROSENDALE, NY 12401	NONE	PC	ARTIST AND ALUMNI PROMOTION	10,000.
ASHCAN STUDIO OF ART, INC. 45 EAST 34TH STREET, 4TH FLOOR NEW YORK, NY 10016	NONE	PC	CREATING A LIVING LEGACY PROGRAM	16,000.
ARTIST TRUST 1835 12TH AVE. SEATTLE, WA 98122	NONE	PC	CREATING A LIVING LEGACY PROGRAM	50,000.
DIVERSEWORKS 4102 FANNIN, SUITE 200 HOUSTON, TX 77004	NONE	PC	CREATING A LIVING LEGACY PROGRAM	21,550.
BRONX COUNCIL ON THE ARTS 1738 HONE AVENUE BRONX, NY 10461	NONE	PC	CREATING A LIVING LEGACY PROGRAM	70,700.
SPACE ONE ELEVEN 2409 2ND AVENUE NORTH BIRMINGHAM, AL 35203	NONE	PC	CREATING A LIVING LEGACY PROGRAM	66,667.
THE OXBOW SCHOOL 530 THIRD STREET NAPA, CA 94559	NONE	PC	CREATING A LIVING LEGACY PROGRAM	12,400.
ALTERNATE ROOTS 1083 AUSTIN AVENUE, SUITE 7 ATLANTA, GA 30307	NONE	PC	CREATING A LIVING LEGACY PROGRAM	52,500.
FRESH ARTS 2102 2ND WINTER STREET #B11 HOUSTON, TX 77004	NONE	PC	CREATING A LIVING LEGACY PROGRAM	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CHARLOTTE STREET FOUNDATION PO BOX 10263 KANSAS CITY, MO 64171	NONE	PC	PAINTERS & SCULPTORS GRANT 2013	15,000.
NATIONAL PERFORMANCE NETWORK P.O. BOX 56698 NEW ORLEANS, LA 70156	NONE	PC	PAINTERS & SCULPTORS GRANT 2013	30,000.
SAMANTA BATRA MEHTA 1601 3RD AVE. APT. 18F NEW YORK, NY 10128	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
JUAN ANGEL CHAVEZ 3402 S. MARSHFIELD CHICAGO, IL 60608	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
ANDREA CHUNG 646 RAVEN ST. SAN DIEGO, CA 92102	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
ESPERANZA CORTES 202 FIRST AVE. #3 NEW YORK, NY 10009	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
VANESSA DIAZ 15308 95TH AVE N JUPITER, FL 33478	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
YASHUA KLOS 144 SPENCER #514 BROOKLYN, NY 11205	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
DON KOTTMANN 510 OAK ST. KANSAS CITY, MO 64106	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
KAPULANI LANDGRAF 45-139 AWELE PLACE KANE OHE, HI 96744	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CLAY LOHMANN 1263 NW TAYLOR AVE. CORVALLIS, OR 97330	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
BRANDAN ODUMS 56 YELLOWSTONE DR. NEW ORLEANS, LA 70131	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
JOYCE OGDEN 5385 BOTTONTOWN ROAD GEORGETOWN, IN 47122	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
PAUL PAGK 67 VESTRY STREET 3C NEW YORK, NY 10013	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
STEPHANIE PIERCE 643 W. MARTIN LUTHER KING BLVD. UNIT 202 FAYETTEVILLE, AR 72701	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
ELIZABETH SIMONSON 2428 LYNDALE AVE. S #3 MINNEAPOLIS, MN 55405	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
KEVIN SNIPES 18920 WINSLOW ROAD SHAKER HEIGHTS, OH 44122	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
AARON SPANGLER 32005 520TH AVE. PARK RAPIDS, MN 56470	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
DONALD VARNELL 301 STEDMEN ST. KETCHIKAN, AK 99901	NONE	I	PAINTERS & SCULPTORS GRANT	17,000.
SHOSHANNA WEINBERGER 67 COLUMBIA STREET NEWARK, NJ 07102	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DYANI WHITE HAWK POLK 8416 BLAZING STAR CIRCLE ST. PAUL, MN 55379	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
JASON YI 2706 NORTH MARYLAND AVENUE MILWAUKEE, WI 53211	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
MILLIE FALCARO 613 EAST 11TH STREET NEW YORK, NY 10009	NONE	I	EMERGENCY GRANTS	6,000.
KARIN GIUSTI PO BOX 109 NORTH BRANCH, NY 11576	NONE	I	EMERGENCY GRANTS	6,000.
SOMIKO HARRINGTON 1130 N. MASON AVE. CHICAGO, IL 60651	NONE	I	EMERGENCY GRANTS	6,000.
BARBARA KAY MILLER 880 MOHAWK DR. BOULDER, CO 80303	NONE	I	EMERGENCY GRANTS	6,000.
ANN PURCELL 155 HENRY STREET APT. #8F BROOKLYN, NY 11201	NONE	I	EMERGENCY GRANTS	6,000.
KATHLEEN REGAN 64 GEORGIA AVE. LONG BEACH, NY 11561	NONE	I	EMERGENCY GRANTS	6,000.
MERYL TARADASH 93 CONSELYEA STREET APT. 2 BROOKLYN, NY 11211	NONE	I	EMERGENCY GRANTS	4,000.
WESTON LAMBERT 4631 CLARA ST. APT A NEW ORLEANS, LA 70115	NONE	I	CAREER OPPORTUNITY GRANTS	2,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GRACE MIKELL RAMSEY 1004 SCOTT STREET APT 5 HIGDEN, AR 72067	NONE	I	CAREER OPPORTUNITY GRANTS	2,000.
SARAH AMOS 2139 SHENANG RD. ENOSBURG FALLS, VT 05450	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
ADAM BATEMAN 437 EAST 600 SOUTH SALT LAKE CITY, UT 84111	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
KAJAHN BENES 504 CLINTON AVENUE, APT. 4 BROOKLYN, NY 11238	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
CAROLYN CASTANO 623 ACADEMY ROAD LOS ANGELES, CA 90012	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
LORING CORNISH 2714 PARKWOOD AVENUE BALTIMORE, MD 21217	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
JANE DICKSON 17 HUBERT STREET NEW YORK, NY 10013	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
GAELA ERWIN 1068 BAXTER AVENUE LOUISVILLE, KY 40204	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
AMY FELDMAN 16 VAN DYKE STREET BROOKLYN, NY 11231	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
BENIN FORD 41 SCHERMERHORN ST. BOX 251 BROOKLYN, NY 11201	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
HEATHER HART 410 MARCUS GARVEY BLVD #3 BROOKLYN, NY 11216	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
ALICIA HENRY 1625 HEIMAN ST. NASHVILLE, TN 37208	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
ROBERT HODGE 4314 BELL STREET, UNIT #2 HOUSTON, TX 77023	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
MARIA HUPFIELD 153 CLINTON AVENUE 1D BROOKLYN, NY 11205	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
JENNIE C. JONES 407 WASHINGTON AVENUE, #2D BROOKLYN, NY 11238	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
FAY JONES 2659 48TH AVE. SW SEATTLE, WA 98116	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
SHANA KAPLOW 1806 HUBBARD AVENUE ST. PAUL, MN 55104	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
LAVAR MUNROE 20707 CRYSTAL HILL CIRCLE, APT. F GERMANTOWN, MD 20874	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
GLEKIS NOVOA 748 NW 44 STREET MIAMI, FL 33127	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
LAMAR PETERSON 2800 EAST 22ND STREET, APT. 4 MINNEAPOLIS, MN 55406	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
AMANDA ROSS-HO 4026 ELDERBANK DRIVE LOS ANGELES, CA 90031	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
AMY SHERALD 1415 EUTAW PLACE BALTIMORE, MD 21217	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
SEAN SHIM-BOYLE 6533 WEST BOULEVARD INGLEWOOD, CA 90302	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
CATHERINE M. (KATE) TEALE 99 STATE STREET, APT. 5E BROOKLYN, NY 11201	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
XIAOZE XIE 994 LOMA VERDE AVE PALO ALTO, CA 94303	NONE	I	PAINTERS & SCULPTORS GRANT 2013	12,500.
ROBERT A. PRUITT 2301 MARKET APT. 3 GALVESTON, TX 77004	NONE	I	PAINTERS & SCULPTORS GRANT 2013	25,000.
AARON RICHARD COLLIER 1341 LESSEPS ST. NEW ORLEANS, LA 70117	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	3,000.
AYO SCOTT 4527 ANNETTE ST. NEW ORLEANS, LA 70122	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	1,800.
BROOKE PICKETT 1124 JACKSON AVE. NEW ORLEANS, LA 70130	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	1,800.
CARL JOE WILLIAMS 3517 ANNUNCIATION ST. NEW ORLEANS, LA 70115	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	1,800.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DAVE GREBER 2322 VALMONT ST. NEW ORLEANS, LA 70115	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	3,000.
JER'LISA DEVEZIN 10500 HAYNE BLVD., APT #103 NEW ORLEANS, LA 70127	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	3,000.
KATRINA ANDRY 3420 PALMYRA ST. NEW ORLEANS, LA 70119	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	1,800.
MARIO PADILLA 4824 SAINT BERNARD AVE. NEW ORLEANS, LA 70122	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	3,000.
NORAH LOVELL 4116 CAMP ST. NEW ORLEANS, LA 70115	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	3,000.
RONTHERIN RATLIFF 122 S. ALEXANDER ST. NEW ORLEANS, LA 70119	NONE	I	JMC - ARTIST STIPENDS FOR NOLA STUDIO PROGRAM	1,800.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
VANESSA DIAZ 15308 95TH AVE. N JUPITER, FL 33478	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
DON KOTTMAN 510 OAK KANSAS CITY, MO 64106	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
JESSICA LANUGAS 5 FORDHAM HILL OVAL, APT. 7A NEW YORK, NY 10468	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
KAPULANI LANDGRAF 45-139 'AWELE PLACE KANE'OHE, HI 96744	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
CLAY LOHMANN 1263 NW TAYLOR AVE. CORVALLIS, OR 97330	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
ANTHONY LUENSMAN 2819 MASSACHUSETTS AVE. CINCINNATI, OH 45225	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
BRANDAN ODUMS 56 YELLOW STONE DR. NEW ORLEANS, LA 70131	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
JOYCE OGDEN 5385 BUTTONTOWN RD. GEORGETOWN, IN 47122	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
PAUL KLEIN 67 VESTRY STREET, 3C NEW YORK, NY 10013	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
STEPHANIE PIERCE 643 W. MARTIN LUTHER KING BLVD, UNIT 202 FAYETTEVILLE, AR 72701	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
Total from continuation sheets				329,500.

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
ARTURO RODRIGUEZ 1679 SW 16 ST. MIAMI, FL 33145	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
ELIZABETH SIMONSON 2428 LYNDAL AVE. S #3 MINNEAPOLIS, MN 55405	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
KEVIN SNIPES 18920 WINSLOW RD SHAKER HEIGHTS, OH 44122	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
DONALD VARNELL 301 STEDMAN ST. KETCHIKAN, AK 99901	NONE	I	PAINTERS & SCULPTORS GRANT	8,000.
SARAH WAGNER 3317 CODY STREET DETROIT, MI 48212	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
SHOSHANNA WEINBERGER 67 COLUMBIA STREET NEWARK, NJ 07102	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
DYANI REYNOLDS-WHITE HAWK 2115 WAUKON AVE. ST. PAUL, MN 55119	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
JASON YI 2706 NORTH MARYLAND AVE. MILWAUKEE, WI 53211	NONE	I	PAINTERS & SCULPTORS GRANT	12,500.
MONICA ZERINGUE 4428 B ST ANN STREET NEW ORLEANS, LA 70119	NONE	I	PAINTERS & SCULPTORS GRANT	25,000.
MARIE WALSH SHARPE ART FOUNDATION 830 N. TEJON STREET, SUITE 120 COLORADO SPRINGS, CO 80903	NONE	PC	GRANT FOR GENERAL OPERATING SUPPORT	20,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ART F CITY 241 TAAFFE PL. #101 BROOKLYN, NY 11205	NONE	PC	ONLINE CRITICAL ARTS WRITING	12,000.
STATE VOICES 1625 MASSACHUSETTS AVE. NW, STE 308 WASHINGTON, DC 20036	NONE	PC	SUPPORT OF ARTS & DEMOCRACY'S CULTURE AT THE TABLE PROJECT	5,000.
ARTS COUNCIL OF NEW ORLEANS 935 GRAVIER STREET, SUITE 850 NEW ORLEANS, LA 70112	NONE	PC	ARTS ALIGN - INFRASTRUCTURE	30,000.
ARTS IN THE WOODS (EASTON MOUNTAIN) 391 HERRINGTON HILL ROAD GREENWICH, NY 12834	NONE	PC	SUMMER ART CAMP	10,000.
ASH CULTURAL ARTS CENTER 1712 ORETHA CASTLE HALEY BLVD NEW ORLEANS, LA 70113	NONE	PC	EXHIBITION SUPPORT	10,000.
BOSTON CENTER FOR THE ARTS 539 TREMONT STREET BOSTON, MA 02116	NONE	PC	VISUAL ARTS PROGRAMMING	10,000.
BURNAWAY 261 PETERS ST. SW ATLANTA, GA 30313	NONE	PC	ONLINE CRITICAL ARTS WRITING	13,000.
CERF+ P.O. BOX 838 MONTPELIER, VT 05602	NONE	PC	ARTISTS READINESS & RESILENCY	35,000.
CHICAGO ARTIST COALITION 217 N. CARPENTER STREET CHICAGO, IL 60607	NONE	PC	ONLINE ARTISTS RESOURCE	10,000.
COLEMAN CENTER FOR THE ARTS 630 AVENUE A YORK, AL 36925	NONE	PC	EXHIBITION PROGRAMMING AND COMMUNITY PROJECTS	15,000.
Total from continuation sheets				1,534,317.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CREATIVE CAPITAL 15 MAIDEN LANE, 18TH FL NEW YORK, NY 10038	NONE	PC	PROFESSIONAL DEVELOPMENT	15,000.
CUE ART FOUNDATION 137 WEST 25TH STREET NEW YORK, NY 10001	NONE	PC	MEETING ART'S NEEDS WORKSHOPS	35,000.
ELDERS SHARE THE ARTS 138 SOUTH OXFORD STREET BROOKLYN, NY 11217	NONE	PC	COLLAGE CLASS AT SAGE SENIOR CENTER	10,000.
GRANTMAKERS IN THE ARTS 4055 21ST AVE. W, SUITE100 SEATTLE, WA 11204	NONE	PC	CONFERENCE SUPPORT	2,500.
ISCP 1040 METROPOLITAN AVE BROOKLYN, NY 11211	NONE	PC	RESIDENCY SUPPORT: NEW ORLEANS ARTISTS	10,000.
LE MUSE DE F.P.C. 2336 ESPLANADE AVENUE NEW ORLEANS, LA 70119	NONE	PC	EXHIBITION SUPPORT	6,000.
LOWER MANHATTAN CULTURAL COUNCIL 125 MAIDEN LANE, 2ND FLOOR NEW YORK, NY 10038	NONE	PC	PROFESSIONAL DEVELOPMENT FOR ARTISTS	20,000.
NEW ORLEANS AIRLIFT 1031 PIETY ST. NEW ORLEANS, LA 70117	NONE	PC	PUBLIC ART EXHIBITION	8,000.
NO LONGER EMPTY 150 E. 58TH ST. 34TH FL NEW YORK, NY 10155	NONE	PC	SPRING 2015 EXHIBITION & PROGRAMMING	15,000.
NURTUREART 56 BOGART STREET BROOKLYN, NY 11206	NONE	PC	EXHIBITION PROGRAMMING	13,000.
Total from continuation sheets				

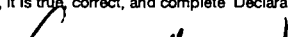
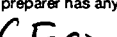
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	 Signature of officer or trustee		11/16/15 Date		 Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	FREDERICK MARTENS				11/12/15		P00298107
	Firm's name ▶ LUTZ AND CARR, CPAS LLP					Firm's EIN ▶ 13-1655065	
	Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017					Phone no. 212-697-2299	

Form **990-PF** (2014)

THE JOAN MITCHELL FOUNDATION, INC

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ARTWORK	D	10/13/04	01/01/14
b ARTWORK	D	10/13/04	02/24/14
c ARTWORK	D	10/13/04	03/06/14
d ARTWORK	D	10/13/04	03/06/14
e ARTWORK	D	10/13/04	04/02/14
f ARTWORK	D	10/13/04	05/13/14
g ARTWORK	D	10/13/04	06/04/14
h ARTWORK	D	10/13/04	06/04/14
i ARTWORK	D	10/13/04	06/10/14
j ARTWORK	D	10/13/04	06/12/14
k ARTWORK	D	10/13/04	06/26/14
l ARTWORK	D	10/13/04	05/21/14
m ARTWORK	D	10/13/04	06/24/14
n ARTWORK	D	10/13/04	06/26/14
o ARTWORK	D	10/13/04	06/06/14

(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 960,000.		181,000.	779,000.
b 350,000.		101,500.	248,500.
c 200,000.		65,600.	134,400.
d 100,000.		32,000.	68,000.
e 180,000.		47,800.	132,200.
f 350,000.		108,500.	241,500.
g 500,000.		181,000.	319,000.
h 340,000.		94,800.	245,200.
i 180,000.		46,400.	133,600.
j 85,000.		22,650.	62,350.
k 1,125,000.		305,750.	819,250.
l 1,000,000.		274,500.	725,500.
m 1,300,000.		391,500.	908,500.
n 295,000.		87,750.	207,250.
o 4,500,000.		1,005,000.	3,495,000.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			779,000.
b			248,500.
c			134,400.
d			68,000.
e			132,200.
f			241,500.
g			319,000.
h			245,200.
i			133,600.
j			62,350.
k			819,250.
l			725,500.
m			908,500.
n			207,250.
o			3,495,000.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8

2

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	ARTWORK	D	10/13/04	09/09/14
b	ARTWORK	D	10/13/04	11/18/14
c	ARTWORK	D	10/13/04	12/19/14
d	ARTWORK	D	10/13/04	12/10/14
e	PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	12/31/14
f	PUBLICLY TRADED SECURITIES - SHORT TERM	P	VARIOUS	12/31/14
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 4,150,000.		1,107,500.	3,042,500.
b 480,000.		113,500.	366,500.
c 4,500,000.		942,000.	3,558,000.
d 240,000.		59,900.	180,100.
e 21,650,002.		20,193,292.	1,456,710.
f 1,706,054.		1,591,263.	114,791.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,042,500.
b			366,500.
c			3,558,000.
d			180,100.
e			1,456,710.
f			** 114,791.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	17,237,851.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	114,791.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	960,000.	115,500.	160,000.	0.	684,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	350,000.	38,500.	87,500.	0.	224,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	200,000.	14,000.	60,000.	0.	126,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	100,000.	17,500.	25,000.	0.	57,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	180,000.	10,500.	45,000.	0.	124,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	350,000.	49,000.	87,500.	0.	213,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	500,000.	140,000.	125,000.	0.	235,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	340,000.	35,000.	85,000.	0.	220,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	180,000.	10,500.	45,000.	0.	124,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	85,000.	4,900.	21,250.	0.	58,850.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	1,125,000.	105,000.	281,250.	0.	738,750.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	1,000,000.	140,000.	250,000.	0.	610,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	1,300,000.	210,000.	325,000.	0.	765,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	295,000.	35,000.	73,750.	0.	186,250.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	4,500,000.	420,000.	900,000.	0.	3,180,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	4,150,000.	420,000.	1,037,500.	0.	2,692,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	480,000.	52,500.	96,000.	0.	331,500.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	4,500,000.	490,000.	900,000.	0.	3,110,000.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ARTWORK	240,000.	24,500.	48,000.	0.	167,500.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - LONG TERM	PURCHASED		VARIOUS	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,650,002.	20,193,292.	0.	0.	1,456,710.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES - SHORT TERM	PURCHASED		VARIOUS	12/31/14
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,706,054.	1,591,263.	0.	0.	114,791.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 15,421,351.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	1,699,204.	0.	1,699,204.	1,748,827.	1,748,827.
TO PART I, LINE 4	1,699,204.	0.	1,699,204.	1,748,827.	1,748,827.

FORM 990-PF	OTHER INCOME	STATEMENT	3
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	7,077.	0.	7,077.
OTHER RENTAL INCOME	19,416.	0.	19,416.
ROYALTY INCOME	83,615.	83,615.	83,615.
RENTAL INCOME INCLUDING COMPENSATION FOR SERVICES PROVIDED (990-T)	3,150.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	113,258.	83,615.	110,108.

FORM 990-PF	LEGAL FEES	STATEMENT	4
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DERFNER & GILLET	220,876.	0.	0.	205,636.
SHER GARNER CAHILL RICHTER				
KLEIN & HILBER	7,721.	0.	0.	2,595.
CAPLIN & DRYSDALE	4,705.	0.	0.	4,705.
COATS ROSE YALE RYMAN & LEE PC	8,384.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	241,686.	0.	0.	212,936.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PART TIME CONTROLLER	93,954.	25,000.	25,000.	68,252.
LUTZ AND CARR	48,768.	15,000.	15,000.	8,858.
TO FORM 990-PF, PG 1, LN 16B	142,722.	40,000.	40,000.	77,110.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	578,876.	578,876.	578,876.	0.
TECHNOLOGY CONSULTANT	21,324.	0.	0.	16,008.
JURORS AND NOMINATORS	15,198.	0.	0.	15,198.
OTHER PROFESSIONAL SERVICES	160.	0.	0.	160.
INTERNS	10,638.	0.	0.	10,638.
PROGRAM ASSESSMENT CONSULTANT	286,033.	0.	0.	278,488.
TO FORM 990-PF, PG 1, LN 16C	912,229.	578,876.	578,876.	320,492.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	211,880.	629.	629.	197,525.
EXCISE TAX	375,000.	0.	0.	521,230.
OTHER TAXES	36,416.	0.	0.	32,028.
TO FORM 990-PF, PG 1, LN 18	623,296.	629.	629.	750,783.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVERTISING AND MARKETING	2,635.	0.	0.	2,635.
STORAGE	181,915.	0.	0.	160,361.
OFFICE EXPENSES, SUPPLIES, POSTAGE AND PRINTING	107,848.	0.	0.	111,657.
PROGRAM COSTS AND SUPPLIES	72,163.	0.	0.	68,929.
INSURANCE	296,552.	0.	0.	298,353.
PROFESSIONAL DEVELOPMENT	24,785.	0.	0.	22,785.
BOARD EXPENSES	95,000.	0.	0.	95,000.
MISCELLANEOUS	25,581.	0.	0.	47,830.
CONSERVATION AND COLLECTION MAINTENANCE	220,576.	0.	0.	174,576.

DONATIONS AND BUSINESS GIFTS	19,408.	0.	0.	19,408.
EQUIPMENT REPAIR AND MAINTENANCE	29,872.	0.	0.	33,685.
TO FORM 990-PF, PG 1, LN 23	1,076,335.	0.	0.	1,035,219.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
-------------	--	-----------	---

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	1,440,213.
PRIOR PERIOD ADJUSTMENT	49,623.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,489,836.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
-------------	--	-----------	----

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT AND AGENCY NOTES - SEE STATEMENT E	X		2,875,344.	2,875,344.
US GOVERNMENT AND AGENCY NOTES - SEE STATEMENT F	X		1,392,996.	1,392,995.
US GOVERNMENT AND AGENCY NOTES - SEE STATEMENT I	X		5,744,512.	5,744,512.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,012,852.	10,012,851.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,012,852.	10,012,851.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE STATEMENT A	5,437,096.	5,437,096.
EQUITIES - SEE STATEMENT B	3,429,826.	3,429,826.
EQUITIES - SEE STATEMENT C	9,963,835.	9,963,835.
EQUITIES - SEE STATEMENT D	3,131,657.	3,131,657.
EQUITIES - SEE STATEMENT G	14,197,144.	14,197,144.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,159,558.	36,159,558.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
-------------	-----------------	--------------

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT C	198,472.	198,472.
CORPORATE BONDS - SEE STATEMENT E	2,009,746.	2,009,746.
CORPORATE BONDS - SEE STATEMENT I	3,753,929.	3,753,929.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,962,147.	5,962,147.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13
-------------	-------------------	--------------

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SEE STATEMENT E	FMV	4,880,255.	4,880,255.
MUTUAL FUNDS - SEE STATEMENT F	FMV	1,131,731.	1,131,731.
MUTUAL FUNDS - SEE STATEMENT H	FMV	7,037,760.	7,037,760.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,049,746.	13,049,746.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 14
-------------	--	--------------

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDINGS	1,603,641.	142,821.	1,460,820.
PROPERTY IMPROVEMENTS	1,243,563.	190,320.	1,053,243.
CONDOMINIUM UNIT	5,302,948.	672,116.	4,630,832.
FURNITURE, FIXTURES AND EQUIPMENT	385,174.	385,174.	0.
WEBSITE AND DATABASE	174,039.	58,583.	115,456.
LAND	400,161.	0.	400,161.
FURNITURE, FIXTURES AND EQUIPMENT	121,040.	16,683.	104,357.
PROPERTY IMPROVEMENTS	1,726,093.	93,247.	1,632,846.
TOTAL TO FM 990-PF, PART II, LN 14	10,956,659.	1,558,944.	9,397,715.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
-------------	--------------	--------------

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST AND DIVIDEND RECEIVABLE	83,647.	111,900.	111,900.
CONSTRUCTION IN PROGRESS	3,275,258.	6,177,893.	6,177,893.
SECURITY DEPOSITS	71,746.	72,150.	72,150.
ART COLLECTION AND ARCHIVES	32,003,261.	29,670,861.	277,166,200.
TO FORM 990-PF, PART II, LINE 15	35,433,912.	36,032,804.	283,528,143.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16
-------------	-------------------	--------------

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED PENSION EXPENSE	101,237.	111,512.
TOTAL TO FORM 990-PF, PART II, LINE 22	101,237.	111,512.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALEJANDRO ANREUS, PH.D 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	PRESIDENT 3.00	23,000.	0.	0.
TOMIE ARAI 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	VICE PRESIDENT 3.00	19,600.	0.	0.
THEODORE S. BERGER 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	TREASURER 20.00	94,940.	0.	0.
MICHELE TORTORELLI 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	SECRETARY 3.00	18,400.	0.	0.
CAROLYN SOMERS 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	EXECUTIVE DIRECTOR EMERITUS 40.00	277,583.	713,622.	0.
RONALD BECHET 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	9,400.	0.	0.
DAN BERGMAN 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 3.00	15,200.	0.	0.
TYRONE MITCHELL 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	3,800.	0.	0.
YOLANDA SHASHATY 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DIRECTOR 2.00	5,600.	0.	0.
CHRISTA BLATCHFORD 545 WEST 25TH STREET, 15TH FLOOR NEW YORK, NY 10001	DEPUTY DIRECTOR 40.00	144,323.	42,598.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		611,846.	756,220.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 18

ACTIVITY ONE

ART EDUCATION PROGRAM - THE FOUNDATION'S ART EDUCATION PROGRAM STRIVES TO FULFILL THE ORGANIZATION'S MISSION BY PROVIDING OPPORTUNITIES FOR BOTH EMERGING YOUTH ARTISTS AND WORKING ADULT ARTISTS THROUGH INCLUSIVE AND DIVERSE ARTS EDUCATION PROGRAMMING, OFFERED COMPLETELY FREE TO THE PUBLIC. THE PROGRAM ENHANCES THE ARTISTIC EDUCATION OF YOUNG PAINTERS AND SCULPTORS THROUGH STUDIO CLASSES, IN CONCERT WITH OTHER EDUCATIONAL OPPORTUNITIES ENCOURAGING STUDENTS TO PURSUE AND DEVELOP THEIR VOICE IN THE ARTS. THE ART EDUCATION PROGRAM BEGAN IN 1997 WITH A SINGLE COMMUNITY PARTNER, FOUR ARTIST-TEACHERS AND TWO CLASSES THAT SERVED APPROXIMATELY THIRTY STUDENTS ON SATURDAYS. CURRENTLY, THE ART EDUCATION PROGRAM PARTNERS WITH SIX ORGANIZATIONS, OFFERS SATURDAY, WEEKDAY, AND SUMMER PROGRAMMING, EMPLOYS OVER FORTY ARTIST-TEACHERS, AND SERVES 1,000 STUDENTS EACH WEEK.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

1,659,515.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 19

ACTIVITY TWO

ARTIST SUPPORT PROGRAMS - THE FOUNDATION ANNUALLY AWARDS GRANTS NATIONALLY, BY NOMINATION, TO INDIVIDUAL ARTISTS THROUGH ITS PAINTERS AND SCULPTORS GRANT PROGRAM. THE EMERGENCY GRANT PROGRAM PROVIDES FUNDING AFTER NATURAL OR MAN-MADE DISASTERS THAT HAVE AFFECTED A COMMUNITY. FURTHER ASSISTANCE TO INDIVIDUAL ARTISTS CONSISTS OF PROGRAM INITIATIVES SUCH AS CREATING A LASTING LEGACY, CAREER OPPORTUNITY GRANTS, AND THE JOAN MITCHELL CENTER ON BAYOU ROAD IN NEW ORLEANS, AN ARTIST IN RESIDENCE PROGRAM.

THE JOAN MITCHELL FOUNDATION ALSO PROVIDES FUNDING TO ARTS ORGANIZATIONS THAT SUPPORT THE INDIVIDUAL VISUAL ARTIST IN THEIR COMMUNITIES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

2,047,280.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	20
-------------	---	-----------	----

ACTIVITY THREE

COLLECTION AND LEGACY - THE FOUNDATION MAINTAINS A COLLECTION OF ARTWORK OF JOAN MITCHELL AND OTHER ARTISTS, AND AN ARCHIVAL COLLECTION CONSISTING OF PERSONAL PROPERTY OF OR RELATED TO JOAN MITCHELL.

THE FOUNDATION USES THIS COLLECTION FOR EDUCATIONAL PURPOSES ASSISTING IN ARRANGING EXHIBITIONS IN NON-PROFIT SPACES WITH SUPPLEMENTAL EDUCATIONAL MATERIALS. THE FOUNDATION WORKS TO BRING JOAN MITCHELL'S WORK TO A BROAD AUDIENCE, IN PARTICULAR TO AREAS AND PEOPLE WHO MAY NOT HAVE THE OPPORTUNITY TO SEE ARTWORK REGULARLY.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

1,276,967.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	21
-------------	---	-----------	----

ACTIVITY FOURTHE JOAN MITCHELL CENTER

THE FOUNDATION IS CURRENTLY DEVELOPING THE JOAN MITCHELL CENTER IN NEW ORLEANS, WHICH WILL BE AN ARTIST IN RESIDENCE (AIR) PROGRAM. THE PROGRAM WILL ALLOW FOR APPROXIMATELY 8 (EIGHT) ARTISTS AT A TIME TO BE IN RESIDENCE FOR STAYS RANGING IN LENGTH FROM A FEW WEEKS TO A FEW MONTHS. DETAILS OF THE PROGRAM ARE CURRENTLY BEING FINALIZED. THE AIR PROGRAM WILL POTENTIALLY SERVE APPROXIMATELY 24 TO 50 (TWENTY FOUR TO FIFTY) VISUAL ARTISTS A YEAR. ADDITIONALLY ARTISTS ATTENDING THE RESIDENCY WILL RECEIVE A GRANT STIPEND TO COVER ART MATERIALS AND TRAVEL EXPENSES AS A WAY TO HELP FACILITATE THEIR PARTICIPATION. IN ADDITION, THE CENTER WILL BE PROVIDING PROGRAMMING TO THE LOCAL ARTS COMMUNITY IN NEW ORLEANS, THROUGH IN-KIND SUPPORT AS WELL AS THROUGH DIRECT GRANTS FROM THE FOUNDATION.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 4

1,529,004.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 22

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

THE JOAN MITCHELL FOUNDATION, INC.
545 WEST 25TH ST., 15TH FLOOR
NEW YORK, NY 10001-5501

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

212-524-0100

EMERGENCY GRANT PROGRAM

EMAIL ADDRESS

INFO@JOANMITCHELLFOUNDATION.ORG

FORM AND CONTENT OF APPLICATIONS

EMERGENCY PROGRAM - THE JOAN MITCHELL FOUNDATION PROVIDES EMERGENCY SUPPORT TO ARTISTS. EACH ARTIST IS ASKED TO COMPLETE AND HAVE NOTARIZED AN APPLICATION THAT OUTLINES THEIR INFORMATION, THE EXTENT OF THEIR LOSSES, A RESUME AND THREE PROFESSIONAL REFERENCES. THE APPLICATION IS OPEN TO ARTISTS WORKING IN THE MEDIUMS OF PAINTINGS, SCULPTURE. AND/OR DRAWING AFTER NATURAL OR MANMADE DISASTERS THAT HAVE AFFECTED A COMMUNITY.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ARTISTS WHO HAVE SUFFERED LOSSES DUE TO CATASTROPHIC SITUATIONS OF THIS NATURE CAN APPLY TO THE FOUNDATION FOR FUNDING.