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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

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

OMB No 1545-0052






2014


Open to Public Inspection

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

Name of foundation THE JOSEPH LEROY AND ANN C WARNER FUND INC		A Employer identification number 11-3426508	
Number and street (or P O box number if mail is not delivered to street address) 2 RECTOR STREET 20TH FLOOR		B Telephone number (see instructions) (212) 619-2501	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10006		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 18,324,666		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	20	20		
	4 Dividends and interest from securities.	292,353	292,353		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,630,965			
	b Gross sales price for all assets on line 6a 15,619,024				
	7 Capital gain net income (from Part IV, line 2) . . .		1,630,965		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 390	390		
	12 Total. Add lines 1 through 11	1,923,728	1,923,728		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	231,441	46,288		185,153
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	34,459	6,892		27,567
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	 5,400	5,400		0
	c Other professional fees (attach schedule)	 150,165	150,165		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 30,966	4,494		10,472
	19 Depreciation (attach schedule) and depletion . . .	973	973		
	20 Occupancy	27,599	27,599		0
	21 Travel, conferences, and meetings	7,488	7,488		0
	22 Printing and publications				
	23 Other expenses (attach schedule)	 46,654	43,954		2,700
	24 Total operating and administrative expenses. Add lines 13 through 23	535,145	293,253		225,892
	25 Contributions, gifts, grants paid	1,229,500			1,229,500
	26 Total expenses and disbursements. Add lines 24 and 25	1,764,645	293,253		1,455,392
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	159,083			
	b Net investment income (if negative, enter -0-)		1,630,475		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	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	55,320	5,328	5,328
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	2,119,235	 2,219,791	2,219,791
	b	Investments—corporate stock (attach schedule)	13,838,401	 12,173,848	12,173,848
	c	Investments—corporate bonds (attach schedule).	3,261,669	 3,222,415	3,222,415
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	496,595	 698,784	698,784
	14	Land, buildings, and equipment basis ▶ _____ 33,529 Less accumulated depreciation (attach schedule) ▶ 29,473	2,529	 4,056	4,500
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	19,773,749	18,324,222	18,324,666	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	19,773,749	18,324,222	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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 (see instructions)	19,773,749	18,324,222	
	31	Total liabilities and net assets/fund balances (see instructions)	19,773,749	18,324,222	

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 19,773,749
2	Enter amount from Part I, line 27a	2 159,083
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 19,932,832
5	Decreases not included in line 2 (itemize) ▶  _____	5 1,608,610
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 18,324,222

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PASS-THROUGHS FROM PARTNERSHIPS	P		
b	PUBLICLY TRADED SECURITIES - MORGAN STANLEY	P		
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		21,855	-21,855
b	15,619,024	13,966,204	1,652,820
c			
d			
e			

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			-21,855
b			1,652,820
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	1,630,965
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,365,021	18,720,166	0 072917
2012	1,236,884	18,103,122	0 068324
2011	1,428,433	19,559,046	0 073032
2010	1,379,486	19,622,289	0 070302
2009	1,490,350	18,844,752	0 079086

2	Total of line 1, column (d).	2	0 363661
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 072732
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	19,071,665
5	Multiply line 4 by line 3.	5	1,387,120
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	16,305
7	Add lines 5 and 6.	7	1,403,425
8	Enter qualifying distributions from Part XII, line 4.	8	1,455,392

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		116,305	
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-)		20	
3		Add lines 1 and 2.		316,305	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		40	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		516,305	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	13,055
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	20,000
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	33,055
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	16,750
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 16,750 Refunded <input type="checkbox"/>		11	0

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		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		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		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?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
9		Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶WARNERFUND.ORG				
14	The books are in care of ▶MICHAEL STALONAS Telephone no ▶(212) 619-2501 Located at ▶2 RECTOR STREET NEW YORK NY ZIP+4 ▶10006			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
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	Yes	No
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	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)? <input type="checkbox"/> No	1b		No
Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>				
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? <input type="checkbox"/> No	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> No	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.). <input type="checkbox"/> No	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

5a	<p>During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
c	<p>Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p>			
6a	<p>Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><i>If "Yes" to 6b, file Form 8870.</i></p>	6b		No
7a	<p>At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
b	<p>If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	7b		

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
MICHAEL STALONAS	EXECUTIVE	191,441	34,459	0
C/O WARNER FUND 2 RECTOR STREET NEW YORK, NY 10006	DIRECTOR 40 00			
JO ANN FERDINAND	PRESIDENT,	40,000	0	0
C/O WARNER FUND 2 RECTOR STREET NEW YORK, NY 10006	DIRECTOR 6 00			
BARBARA FEI	SECRETARY,	0	0	0
C/O WARNER FUND 2 RECTOR STREET NEW YORK, NY 10006	DIRECTOR 0 50			
RACHEL FERDINAND	TREASURER,	0	0	0
C/O WARNER FUND 2 RECTOR STREET NEW YORK, NY 10006	DIRECTOR 0 50			

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

[illegible]

Total number of other employees paid over \$50,000.	0
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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
MORGAN STANLEY SMITH BARNEY	INVESTMENT MANAGEMENT SERVICES	150,165
PARK AVE PLAZA 55 EAST 52ND ST NEW YORK, NY 10055		
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 SEE LIST OF CHARITABLE GRANTS ATTACHED	1,229,500
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	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	19,225,023
b	Average of monthly cash balances.	1b	133,073
c	Fair market value of all other assets (see instructions).	1c	4,000
d	Total (add lines 1a, b, and c).	1d	19,362,096
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	19,362,096
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	290,431
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,071,665
6	Minimum investment return. Enter 5% of line 5.	6	953,583

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	953,583
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	16,305
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	16,305
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	937,278
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	937,278
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	937,278

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	1,455,392
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	
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	1,455,392
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	16,305
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,439,087

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				937,278
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	555,018			
b From 2010.	412,010			
c From 2011.	456,925			
d From 2012.	338,586			
e From 2013.	454,455			
f Total of lines 3a through e.	2,216,994			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 1,455,392				
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.				937,278
e Remaining amount distributed out of corpus	518,114			
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	2,735,108			
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				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 (see instructions). . .	555,018			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,180,090			
10 Analysis of line 9				
a Excess from 2010. . . .	412,010			
b Excess from 2011. . . .	456,925			
c Excess from 2012. . . .	338,586			
d Excess from 2013. . . .	454,455			
e Excess from 2014. . . .	518,114			

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	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			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

MICHAEL STALONAS
2 RECTOR STREET 20TH FLOOR
NEW YORK, NY 10006
(212) 619-2501

b

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

THE NYRAG COMMON APPLICATION FORM

c

Any submission deadlines

NONE

d

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

GRANTS ARE MADE FOR THE BENEFIT OF ORPHANS AND CHILDREN WITH DISABILITIES

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,229,500
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

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

Paid Preparer Use Only	Print/Type preparer's name TOM BURKE	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01012402
	Firm's name <input checked="" type="checkbox"/> RSM US LLP			Firm's EIN <input checked="" type="checkbox"/> 41-1944416	
	Firm's address <input checked="" type="checkbox"/> 1185 AVENUE OF THE AMERICAS NEW YORK, NY 100362602			Phone no (212) 372-1000	


Form 990PF Part XV Line 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				
ACKERMAN INSTITUTE FOR THE FAMILY 936 BROADWAY NEW YORK,NY 10010		EXEMPT	PROGRAM SUPPORT	30,000
ART REALIZATION TECHNOLOGIES INC 11 WHIPPOORWILL WAY BELLE MEAD,NJ 08502		EXEMPT	PROGRAM SUPPORT	25,000
ARTWORKS THE NAOMI COHAIN FOUNDATION INC 96 ENGLE STREET ENGLEWOOD,NJ 07631		EXEMPT	PROGRAM SUPPORT	50,000
AUTISM SCIENCE FOUNDATION 28 EAST 39TH STREET NEW YORK,NY 10018		EXEMPT	PROGRAM SUPPORT	40,000
BROOKLYN ACADEMY OF MUSIC INC 30 LAFAYETTE AVENUE BROOKLYN,NY 11217		EXEMPT	PROGRAM SUPPORTPROGRAM SUPPORT	70,000
BROOKLYN CONSERVATORY OF MUSIC 58 7TH AVENUE BROOKLYN,NY 11217		EXEMPT	PROGRAM SUPPORT	50,000
BROOKLYN PUBLIC LIBRARY FOUNDATION 10 GRAND ARMY PLAZA BROOKLYN,NY 11238		EXEMPT	PROGRAM SUPPORTPROGRAM SUPPORT	25,000
CENTER FOR HEARING & COMMUNICATION 50 BROADWAY NEW YORK,NY 10004		EXEMPT	PROGRAM SUPPORT	25,000
CHILDREN'S EVALUATION & REHABILITATION CENTER 1731 SEMINOLE AVENUE BRONX,NY 10461		EXEMPT	PROGRAM SUPPORT	30,000
CITIES AT PEACE INC - THE POSSIBILITY PROJECT 104 WEST 27TH STREET NEW YORK,NY 10001		EXEMPT	PROGRAM SUPPORT	20,000
COURT APPOINTED SPECIAL ADVOCATES INC 48 WALL STREET NEW YORK,NY 10005		EXEMPT	PROGRAM SUPPORT	20,000
DANCING DREAMS 23-91 BELL BOULEVARD BAYSIDE,NY 11360		EXEMPT	PROGRAM SUPPORT	40,000
EXTREME KIDS & CREW INC 225 CUMBERLAND STREET BROOKLYN,NY 11205		EXEMPT	PROGRAM SUPPORT	25,000
FAMILY FOCUS ADOPTION SERVICES 54-40 LITTLE NECK PARKWAY LITTLE NECK,NY 11362		EXEMPT	PROGRAM SUPPORT	20,000
FRIENDS OF THE NEW YORK TRANSIT MUSEUM 130 LIVINGSTON STREET BROOKLYN,NY 11215		EXEMPT	PROGRAM SUPPORT	25,000
Total  3a				1,229,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
GIVING ALTERNATIVE LEARNERS UPLIFTING OPPORTUNITIES INC 540 PRESIDENT STREET BROOKLYN,NY 11215		EXEMPT	PROGRAM SUPPORT	20,000
GOOD SHEPHERD SERVICES 305 7TH AVENUE NEWYORK,NY 10001		EXEMPT	PROGRAM SUPPORT	25,000
INTREPID MUSEUM FOUNDATION ONE INTREPID SQUARE 12TH AVE W 46TH ST NEWYORK,NY 10036		EXEMPT	PROGRAM SUPPORT	30,000
JEWISH CHILD CARE ASSOCIATION 120 WALL STREET NEWYORK,NY 10005		EXEMPT	PROGRAM SUPPORT	60,000
KIDS OF COURAGE INC 445 CENTRAL AVENUE CEDARHURST,NY 11516		EXEMPT	PROGRAM SUPPORT	10,000
NASSAU SUFFOLK SERVICES FOR THE AUTISTIC INC 80 HAUPPAUGE ROAD COMMACK,NY 11725		EXEMPT	PROGRAM SUPPORT	21,500
NEW YORKERS FOR CHILDREN INC 450 7TH AVENUE NEWYORK,NY 10123		EXEMPT	PROGRAM SUPPORT	50,000
NYS CITIZENS' COALITION FOR CHILDREN 107 PROSPECT PARK WEST BROOKLYN,NY 11215		EXEMPT	PROGRAM SUPPORT	5,000
PROSPECT PARK ALLIANCE 95 PROSPECT PARK WEST BROOKLYN,NY 11215		EXEMPT	PROGRAM SUPPORT	25,000
RESOURCES FOR CHILDREN WITH SPECIAL NEEDS INC 116 EAST 16TH STREET NEWYORK,NY 10003		EXEMPT	PROGRAM SUPPORT	75,000
SANCTUARY FOR FAMILIES INC BOX 1406 WALL STREET STATION NEWYORK,NY 10268		EXEMPT	PROGRAM SUPPORT	30,000
SAYTHE STUTTERING ASSOCIATION FOR THE YOUNG 330 WEST 42ND STREET NEWYORK,NY 10036		EXEMPT	PROGRAM SUPPORT	40,000
SNACK & FRIENDS INC 316 EAST 53RD STREET NEWYORK,NY 10022		EXEMPT	PROGRAM SUPPORT	80,000
SOUTH EAST CONSORTIUM FOR SPECIAL SERVICES INC 740 WEST BOSTON POST ROAD MAMARONECK,NY 10543		EXEMPT	PROGRAM SUPPORT	13,000
THE CASEY YOUNG FOUNDATION 618 7TH AVENUE BROOKLYN,NY 11215		EXEMPT	PROGRAM SUPPORT	30,000
Total  3a				1,229,500

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE CHILDREN'S VILLAGE INC ECHO HILLS DOBBS FERRY, NY 10522		EXEMPT	PROGRAM SUPPORT	50,000
THE GLOBAL & REGIONAL ASBERGER SYNDROME PARTNERSHIP INC 419 LAFAYETTE STREET NEW YORK, NY 10003		EXEMPT	PROGRAM SUPPORT	10,000
THE MCLEAN HOSPITAL CORPORATION 115 MILL STREET BELMONT, MA 02478		EXEMPT	PROGRAM SUPPORT	40,000
THE ROCHESTER SCHOOL OF THE HOLY CHILDHOOD 100 GROTON PARKWAY ROCHESTER, NY 14623		EXEMPT	PROGRAM SUPPORT	25,000
THE TRUSTEES OF COLUMBIA UNIVERSITY 615 WEST 131ST STREET NEW YORK, NY 10027		EXEMPT	PROGRAM SUPPORT	30,000
TORAH ACADEMY FOR GIRLS 444 BEACH 6TH STREET FAR ROCKAWAY, NY 11691		EXEMPT	PROGRAM SUPPORT	30,000
WESTCHESTER ARC FOUNDATION 265 SAW MILL RIVER ROAD HAWTHORNE, NY 10532		EXEMPT	PROGRAM SUPPORT	20,000
YOUTH COMMUNICATIONNEW YORK CENTER INC 224 WEST 29TH STREET NEW YORK, NY 10001		EXEMPT	PROGRAM SUPPORT	15,000
Total  3a				1,229,500

TY 2014 Accounting Fees Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & TAX SERVICES	5,400	5,400		0

**TY 2014 Investments Corporate
Bonds Schedule****Name:** THE JOSEPH LEROY AND ANN C WARNER FUND INC**EIN:** 11-3426508

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORP. BONDS @ MARKET VALUE	3,222,415	3,222,415

**TY 2014 Investments Corporate
Stock Schedule****Name:** THE JOSEPH LEROY AND ANN C WARNER FUND INC**EIN:** 11-3426508

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EQUITY SECURITIES @ MARKET VALUE	12,173,848	12,173,848

TY 2014 Investments Government Obligations Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

**US Government Securities - End of
Year Book Value:**

2,219,791

**US Government Securities - End of
Year Fair Market Value:**

2,219,791

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2014 Investments - Other Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIPS @ MARKET VALUE	FMV	64,567	64,567
MONEY FUNDS @ MARKET VALUE	FMV	634,217	634,217

TY 2014 Land, Etc. Schedule**Name:** THE JOSEPH LEROY AND ANN C WARNER FUND INC**EIN:** 11-3426508

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE & EQUIPEMNT	27,416	27,416	0	800
COMPUTER EQUIPMENT	4,254	1,128	3,126	3,500
TELEPHONE SYSTEM	1,859	929	930	200

TY 2014 Other Decreases Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

Description	Amount
UNREALIZED CAPITAL LOSS	1,608,610

TY 2014 Other Expenses Schedule**Name:** THE JOSEPH LEROY AND ANN C WARNER FUND INC**EIN:** 11-3426508

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES & OTHER EXPENSES	7,283	7,283		0
POSTAGE & DELIVERY	863	863		0
TELEPHONE	3,633	3,633		0
INSURANCE	914	914		0
PAYROLL SERVICE & BANK FEES	3,102	3,102		0
PORTFOLIO EXPENSES	24,866	24,866		0
STORAGE EXPENSES	553	553		0
PROFESSIONAL DUES & MEMBERSHIPS	2,946	246		2,700
REPAIRS	2,494	2,494		0

TY 2014 Other Income Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PORTFOLIO INCOME	390	390	390

TY 2014 Other Professional Fees Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	150,165	150,165		0

TY 2014 Taxes Schedule

Name: THE JOSEPH LEROY AND ANN C WARNER FUND INC

EIN: 11-3426508

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	13,090	2,618		10,472
FOREIGN TAXES PAID	1,126	1,126		0
NY FILING FEE	750	750		0
FEDERAL TAXES	16,000	0		0