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Extension Attached

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: SCONE FOUNDATION
Employer identification number: 11-3427118
Address: 60 CUTTERMILL ROAD, GREAT NECK, NY 11021
Fair market value of all assets at end of year: \$ 1,197,687.00

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).)

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		10,941.00	3,450.00	3,450.00
	2	Savings and temporary cash investments . . . . .		94,396.00		
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U S and state government obligations (attach schedule) . . . . .				
	b	Investments - corporate stock (attach schedule) . . . . .	645,094.00	1,220,383.00	1,158,955.00	
	c	Investments - corporate bonds (attach schedule) . . . . .	16,860.00	16,860.00	33,600.00	
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	5,114.00 4,514.00	1,386.00	600.00	600.00
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule) . . . . .	-17,244.00	-13,121.00	854.00	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )	2,399.00	228.00	228.00		
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	753,832.00	1,228,400.00	1,197,687.00		
Liabilities	17	Accounts payable and accrued expenses . . . . .		378,382.00		
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		378,382.00			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .	753,832.00	850,018.00		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . . . . .					
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	753,832.00	850,018.00			
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	753,832.00	1,228,400.00			

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	753,832.00
2	Enter amount from Part I, line 27a . . . . .	2	96,186.00
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	850,018.00
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	850,018.00

**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.)	
<b>1a SCHEDULE ATTACHED-FIDELITY</b>				P	VAR	12/31/14	
<b>b SCHEDULE ATTACHED-FIDELITY</b>				P	VAR	12/31/14	
<b>c PTP BASIS ADJUSTMENTS</b>							
<b>d</b>							
<b>e</b>							
(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)				
<b>a</b> 166,137.00		146,317.00	19,820.00				
<b>b</b> 330,274.00		201,575.00	128,699.00				
<b>c</b>		9,412.00	-9,412.00				
<b>d</b>							
<b>e</b>							
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69							
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))				
<b>a</b>			19,820.00				
<b>b</b>			128,699.00				
<b>c</b>			-9,412.00				
<b>d</b>							
<b>e</b>							
<b>2 Capital gain net income or (net capital loss)</b>				2	139,107.00		
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }							
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>				3	19,820.00		
{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }							

**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	106,358.00	873,943.00	0.1217
2012	78,977.00	825,274.00	0.0957
2011	81,228.00	813,495.00	0.0999
2010	75,806.00	802,786.00	0.0944
2009	64,531.00	669,877.00	0.0963

  

<b>2</b> Total of line 1, column (d) . . . . .	2	0.5080
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0.1016
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .	4	851,855.58
<b>5</b> Multiply line 4 by line 3 . . . . .	5	86,548.53
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	1,336.07
<b>7</b> Add lines 5 and 6 . . . . .	7	87,884.60
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . 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.	8	93,459.00

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)			
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b. . . . .		<b>1</b>	1,336.00
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		<b>2</b>	
<b>3</b> Add lines 1 and 2 . . . . .		<b>3</b>	1,336.00
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		<b>4</b>	
<b>5</b> <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		<b>5</b>	1,336.00
<b>6</b> Credits/Payments:			
<b>a</b> 2014 estimated tax payments and 2013 overpayment credited to 2014. . . . .		<b>6a</b>	
<b>b</b> Exempt foreign organizations - tax withheld at source . . . . .		<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868). . . . .		<b>6c</b>	1,500.00
<b>d</b> Backup withholding erroneously withheld . . . . .		<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d . . . . .		<b>7</b>	1,500.00
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		<b>8</b>	
<b>9</b> <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .		<b>9</b>	
<b>10</b> <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .		<b>10</b>	164.00
<b>11</b> Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>164.00</b> <b>Refunded</b> <input type="checkbox"/> <b>11</b>		<b>11</b>	

**Part VII-A Statements Regarding Activities**

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

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

<b>11</b>	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) . . . . .	<b>11</b>		X
<b>12</b>	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) . . . . .	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	<b>13</b>	X	
<b>14</b>	The books are in care of ▶ ACCOUNTANT Telephone no. ▶ 516 466-6508 Located at ▶ 60 CUTTER MILL ROAD #512 GREAT NECK, NY ZIP+4 ▶ 11021			
<b>15</b>	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 . . . . . ▶ <b>15</b>			
<b>16</b>	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 ▶ _____	<b>16</b>	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
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>1b</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 . . . . . ▶ <input type="checkbox"/>	<b>1b</b>	
<b>1c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .	<b>1c</b>	X
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b>	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
<b>2b</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) . . . . .	<b>2b</b>	X
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>3b</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.) . . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>4b</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?	<b>4b</b>	X

**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)? . . . . .  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here . . . . .  Yes  No

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . .  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAURA COHEN	AS REQ	0.00	0.00	0.00
STANLEY COHEN	AS REQ	0.00	0.00	0.00
MONROE PRICE		0.00	0.00	0.00

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

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

**Total number of other employees paid over \$50,000.** . . . . .  Yes  No

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services . . . . . ▶

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

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

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

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	1,001,350.00
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	-136,522.00
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	864,828.00
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	864,828.00
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	12,972.42
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	851,855.58
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	42,592.78

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	42,592.78
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	1,336.00
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	1,336.00
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	41,256.78
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	41,256.78
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	41,256.78

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	93,459.00
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	93,459.00
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	1,336.00
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	92,123.00

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				41,257.00
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	31,337.00			
<b>b</b> From 2010 . . . . .	36,482.00			
<b>c</b> From 2011 . . . . .	41,172.00			
<b>d</b> From 2012 . . . . .	38,545.00			
<b>e</b> From 2013 . . . . .	66,417.00			
<b>f</b> Total of lines 3a through e . . . . .	213,953.00			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ _____ 93,459.00				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				41,257.00
<b>e</b> Remaining amount distributed out of corpus . . . . .	52,202.00			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	266,155.00			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	31,337.00			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	234,818.00			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010 . . . . .	36,482.00			
<b>b</b> Excess from 2011 . . . . .	41,172.00			
<b>c</b> Excess from 2012 . . . . .	38,545.00			
<b>d</b> Excess from 2013 . . . . .	66,417.00			
<b>e</b> Excess from 2014 . . . . .	52,202.00			

**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 ▶ N/A

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

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

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

**1 Information Regarding Foundation Managers:**

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

N/A

**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.

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**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:

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

---

**c** Any submission deadlines

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE SCHEDULE ATTACHED				88,459.00
<b>Total</b> . . . . . ▶ <b>3a</b>				<b>88,459.00</b>
b <i>Approved for future payment</i>				
<b>Total</b> . . . . . ▶ <b>3b</b>				





**THE SCONE FOUNDATION, INC.**  
**CONTRIBUTIONS & GRANTS**  
**December 31, 2014**

<u>DESCRIPTION</u>	<u>AMOUNT</u>
Storm King Art Center	15,000
Friends of Hermoine	10,000
Hannah Arendt Center	10,000
Northfield Mount Hermon Fund	8,941
Clark Institute	6,000
Metropolitan Museum	5,000
American Friends of the Ludwig Foundation of Cuba	2,600
Longhouse Reserve	2,500
The Public Theater	2,278
College Match	2,000
Northwestern University Annual Fund	2,000
The Fund for Sarah Lawrence	2,000
Turning Point School	2,000
UCLA Fund	2,000
Calvin Coolidge Presidential Library	1,600
Benjamin Cardozo School	1,500
Cornell Annual Fund	1,500
Haftr Hebrew Academy	1,500
St. Ann's Warehouse	1,500
The Jewish Foundation for the Righteous	1,500
WNET	1,500
YINW	1,490
Art in General	1,000
Fractured Atlas	1,000
Socrates Park	1,000
United Theater Company	500
Knickerbocker Chamber Orchestra	350
Jewish Museum	<u>200</u>
<b>TOTAL</b>	<b><u>\$ 88,459</u></b>

SCONE FOUNDATION 2014 CAPITAL GAINS - Last year  
1/1/2014 through 12/31/2014

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
<b>SHORT TERM</b>						
PENGROWTH ENERGY CO...	100.000	12/12/2013	3/13/2014	632	636	-4
PENGROWTH ENERGY CO...	1,150.000	12/12/2013	3/13/2014	7,268	7,222	46
PENGROWTH ENERGY CO...	950.000	12/12/2013	3/13/2014	6,000	5,966	34
SEADRILL LTD	100.000	2/28/2014	5/6/2014	3,439	3,541	-102
SEADRILL LTD	200.000	2/28/2014	5/6/2014	6,877	7,081	-204
SEADRILL LTD	200.000	2/28/2014	5/6/2014	6,877	7,082	-205
SEADRILL LTD	300.000	2/28/2014	5/6/2014	10,316	10,631	-315
SEADRILL LTD	200.000	3/18/2014	5/6/2014	6,877	6,853	24
AMERICAN RLTY CAP PPT...	100.000	1/16/2014	5/27/2014	1,255	1,303	-48
AMERICAN RLTY CAP PPT...	1,700.000	1/16/2014	5/27/2014	21,327	22,152	-825
INTREXON CORP	100.000	5/14/2014	6/6/2014	2,207	1,393	814
INTREXON CORP	400.000	5/14/2014	6/6/2014	8,827	5,572	3,255
INTREXON CORP	500.000	5/14/2014	6/27/2014	12,515	6,965	5,549
INTREXON CORP	291.000	5/14/2014	6/27/2014	7,272	4,054	3,218
INTREXON CORP	200.000	5/14/2014	6/27/2014	5,000	2,786	2,214
INTREXON CORP	9.000	5/14/2014	6/27/2014	225	125	100
BAYTEX ENERGY	400.000	2/28/2014	8/5/2014	17,124	14,675	2,448
NRF SEP16 CALLS	24.000	8/13/2014	3/10/2014	2,493	0	2,493
AINV SEP08 CALLS	25.000	9/16/2014	7/7/2014	1,722	0	1,722
APOLLO INVT CORP	500.000	3/21/2014	9/19/2014	3,997	4,258	-261
NRF SEP16 CALLS	1.000	9/19/2014	3/10/2014	104	0	104
ATLAS RESOURCE PARTN...	1,000.000	5/15/2014	10/31/2014	15,381	18,461	-3,080
NRF JAN15 CALLS	18.000	11/5/2014	4/9/2014	2,229	0	2,229
ENPH DEC12.5 CALLS	12.000	12/19/2014	11/6/2014	1,183	0	1,183
ENPHASE ENERGY	1,200.000	11/10/2014	12/24/2014	14,992	15,560	-568
				<b>166,137</b>	<b>146,317</b>	<b>19,821</b>
<b>LONG TERM</b>						
NORTHSTAR REALTY FINA...	1,103.000	5/8/2012	1/13/2014	15,533	6,488	9,045
NORTHSTAR REALTY FINA...	897.000	5/8/2012	1/13/2014	12,640	5,276	7,363
NORTHSTAR REALTY FINA...	1,000.000	5/8/2012	1/14/2014	14,102	5,882	8,220
BLACKROCK UTIL & INFRA...	900.000	2/3/2012	1/30/2014	16,150	17,467	-1,317
BLACKROCK UTIL & INFRA...	100.000	2/3/2012	1/30/2014	1,784	1,941	-157
KKR & CO LP COMMON	1,000.000	2/23/2012	2/3/2014	24,085	15,005	9,080
NORTHSTAR REALTY FINA...	5,000.000	5/9/2012	7/1/2014	27,908	27,908	0
MEDLEY CAPITAL CORP	400.000	9/12/2012	7/9/2014	5,242	5,358	-116

## SCONE FOUNDATION 2014 CAPITAL GAINS - Last year

1/1/2014 through 12/31/2014

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L...
MEDLEY CAPITAL CORP	200.000	9/12/2012	7/9/2014	2,616	2,679	-63
MEDLEY CAPITAL CORP	200.000	9/12/2012	7/9/2014	2,616	2,680	-64
MEDLEY CAPITAL CORP	200.000	9/12/2012	7/9/2014	2,620	2,680	-60
NORTHSTAR REALTY FINA...	250.000	5/9/2012	7/11/2014	4,131	1,120	3,010
NORTHSTAR ASSET MGT	250.000	5/9/2012	7/11/2014	4,572	1,280	3,292
NORTHSTAR REALTY FINA...	1,200.000	5/9/2012	8/18/2014	19,192	5,377	13,814
NORTHSTAR ASSET MGT	1,200.000	5/9/2012	8/18/2014	19,192	6,146	13,046
APOLLO INVT CORP	100.000	6/11/2013	9/10/2014	797	781	17
APOLLO INVT CORP	100.000	6/11/2013	9/10/2014	797	789	9
APOLLO INVT CORP	100.000	6/11/2013	9/10/2014	797	781	17
RESOURCE CAPITAL CORP	100.000	5/7/2010	9/10/2014	533	710	-177
APOLLO INVT CORP	700.000	6/11/2013	9/15/2014	5,593	5,466	127
APOLLO INVT CORP	100.000	6/11/2013	9/15/2014	799	781	18
APOLLO INVT CORP	900.000	6/11/2013	9/19/2014	7,195	7,029	166
NORTHSTAR REALTY FINA...	50.000	5/9/2012	9/24/2014	792	224	568
NORTHSTAR ASSET MGT	50.000	5/9/2012	9/24/2014	792	256	536
KKR & CO LP COMMON	1,000.000	6/14/2013	10/20/2014	19,022	19,265	-243
NORTHSTAR REALTY FINA...	900.000	5/9/2012	11/10/2014	13,492	4,033	9,459
NORTHSTAR ASSET MGT	900.000	5/9/2012	11/10/2014	13,492	4,609	8,882
PROSPECT CAP CORP	1,200.000	10/3/2011	12/3/2014	11,296	10,328	968
ENTERPRISE PRODUCTS ...	1,000.000	5/6/2010	12/11/2014	70,642	22,351	48,291
MEDLEY CAPITAL CORP	500.000	9/12/2012	12/15/2014	4,741	6,699	-1,958
MEDLEY CAPITAL CORP	600.000	12/3/2012	12/15/2014	5,690	8,148	-2,459
MEDLEY CAPITAL CORP	150.000	12/3/2012	12/15/2014	1,423	2,037	-614
				<b>330,274</b>	<b>201,575</b>	<b>128,699</b>
				<b>496,411</b>	<b>347,892</b>	<b>148,520</b>

**THE SCONE FOUNDATION, INC.**  
**SCHEDULE OF INVESTMENT SECURITIES**  
**EXHIBIT "A" - SCHEDULE I**  
**December 31, 2014**

**Bonds**

	<u>Cost</u>	<u>FMV</u> <u>12/31/14</u>
35,000 CLEAR CHANNEL 5.5% 12/15/16	16,860	33,600

**Stocks/Options**

<u>Shares</u>	<u>Security</u>	<u>Cost</u>	<u>FMV</u> <u>12/31/14</u>
7,940	RAIT FINANCIAL PFD SER A 7.75%	185,440	185,160
5,500	SOLAR CAP LTD.	100,500	99,055
3,500	NORTHSTAR REALTY FINANCE CORP. PFD 8.25%	82,254	87,080
3,000	RESOURCE CAPITAL CORP 8.25%	71,656	66,210
3,000	ARES CAPITAL CORP.	51,017	46,815
3,000	NEW MOUNTAIN FINANCE CORP.	44,410	44,820
5,000	PROSPECT CAP CORP.	48,393	41,300
3,000	PENNANTPARK FLOATING RATE CORP LTD.	40,925	41,190
1,800	AMERICAN CAPITAL AGENCY CORP.	40,419	39,294
5,225	APPOLLO INVT CORP.	42,170	38,770
1,400	INTREXON CORP.	29,786	38,542
3,200	LINN CO LLC	81,928	33,184
2,934	RAIT FINANCIAL TRUST	26,769	30,174
1,200	AMERICAN CAPITAL AGENCY CORP.	29,408	29,940
1,200	ANNALY CAPITAL MANAGEMENT 7.5%	29,816	29,820
250	VANGUARD SMALL CAP VIPERS FUND	27,733	29,165
1,000	CATALENT INC	22,708	27,880
2,800	INDEPENDENCE REALTY TRUST INC.	27,256	26,068
19,000	STR HOLDINGS INC.	23,216	26,030
1,500	THIRD POINT OFFSHORE INVESTORS	20,008	25,065
1,100	RESOURCE CAPITAL CORP. 8.625% PFD	25,453	24,904
2,000	OCH-ZIFF CAP MGT GROUP	26,799	23,360
1,342	AVENUE INCOME CREDIT STRATEGIES FUND	23,253	20,278
4,000	RESOURCE CAPITAL CORP	28,067	20,160
1,200	BLACKSTONE GSO STRATFUND	20,604	19,776
1,500	NEXPOINT CRISTRAT FUND	16,265	16,845
5,000	CHIMERA INVESTMENT CORP.	15,331	15,900
1,000	ARES DYNAMIC CREDIT AILOC FUND	17,548	15,820
1,500	COBALT INT ENERGY	20,539	13,335
100	NORTHSTAR ASSET MGT GROUP	512	2,257
100	NORTHSTAR REALTY FINANCE CORP	448	1,758
-2	NRF JAN15 CALLS	-248	-1,000
	TOTAL STOCKS/OPTIONS	1,220,383	1,158,955
	<b>TOTAL INVESTMENTS</b>	<b><u>1,237,243</u></b>	<b><u>1,192,555</u></b>