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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 ServiceDo 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 EPSTEIN TEICHER PHILANTHROPIES C/O SETH TEICHER		A Employer identification number 13-2902852
Number and street (or P.O. box number if mail is not delivered to street address) 10 ROCKEFELLER PLAZA SUITE 1015	Room/suite	B Telephone number 212 586-0541
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 32,716,680.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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)
1 Contributions, gifts, grants, etc., received				N/A	
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		813,961.	813,961.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,242,540.			
b Gross sales price for all assets on line 6a	6,991,662.				
7 Capital gain net income (from Part IV, line 2)			1,242,540.		
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)					
11 Other income					
12 Total. Add lines 1 through 11		2,056,501.	2,056,501.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees	STMT 2	373,815.	373,815.		0.
17 Interest					
18 Taxes	STMT 3	55,432.	55,432.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 4	94,484.	94,484.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		523,731.	523,731.		0.
25 Contributions, gifts, grants paid		1,865,039.			1,865,039.
26 Total expenses and disbursements. Add lines 24 and 25		2,388,770.	523,731.		1,865,039.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<332,269.>			
b Net investment income (if negative, enter -0-)			1,532,770.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	372,198.	701,971.	701,971.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 5		24,615,055.	23,953,013.	32,014,709.
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		24,987,253.	24,654,984.	32,716,680.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Foundations that follow SFAS 117, check here ▶ ☐				
and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ ☒				
and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		24,987,253.	24,654,984.	
30 Total net assets or fund balances		24,987,253.	24,654,984.	
31 Total liabilities and net assets/fund balances		24,987,253.	24,654,984.	

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	24,987,253.
2 Enter amount from Part I, line 27a	2	<332,269.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	24,654,984.
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	24,654,984.

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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 AS PER SCHEDULE ATTACHED		P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,991,662.		5,749,122.	1,242,540.
b			
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			1,242,540.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,242,540.
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	N/A

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	1,719,094.	29,551,956.	.058172
2012	1,419,102.	26,744,955.	.053061
2011	1,295,682.	26,998,734.	.047990
2010	1,276,422.	23,193,266.	.055034
2009	1,152,992.	22,195,836.	.051946

2 Total of line 1, column (d)	2	.266203
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	.053241
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	31,961,707.
5 Multiply line 4 by line 3	5	1,701,673.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,328.
7 Add lines 5 and 6	7	1,717,001.
8 Enter qualifying distributions from Part XII, line 4	8	1,865,039.

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.

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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	15,328.
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	15,328.
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	15,328.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	41,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	41,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	25,672.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 25,672. 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?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
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	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X
Website address ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>SETH TEICHER</u>	Telephone no. ▶	<u>212 586-0541</u>	
Located at ▶ <u>10 ROCKEFELLER PLAZA SUITE 1015, NEW YORK, NY</u>		ZIP+4 ▶	<u>10019</u>	
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?	16	Yes	No
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 ▶				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	N/A	1b
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?		1c
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No	
	If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
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	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

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

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

☐ Yes ☒ No

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

N/A

7b

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

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

(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
SETH TEICHER	PRESIDENT			
10 ROCKEFELLER PLAZA SUITE 1015				
NEW YORK, NY 10019	8.00	0.	0.	0.
JANE E HEFFNER	VICE PRESIDENT, SECRETARY			
10 ROCKEFELLER PLAZA SUITE 1015				
NEW YORK, NY 10019	8.00	0.	0.	0.
ADRIENNE SIMPSON	TREASURER			
10 ROCKEFELLER PLAZA SUITE 1015				
NEW YORK, NY 10019	8.00	0.	0.	0.
0				
	0.00	0.	0.	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
NONE				

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

0

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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	31,911,349.
b	Average of monthly cash balances	1b	537,085.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	32,448,434.
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	32,448,434.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	486,727.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,961,707.
6	Minimum investment return. Enter 5% of line 5	6	1,598,085.

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	1,598,085.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	15,328.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,328.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,582,757.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,582,757.
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	1,582,757.

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	1,865,039.
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	1,865,039.
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	15,328.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,849,711.

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.

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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				1,582,757.
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	51,716.			
b From 2010	130,415.			
c From 2011				
d From 2012	111,150.			
e From 2013	321,808.			
f Total of lines 3a through e	615,089.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,865,039.				
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				1,582,757.
e Remaining amount distributed out of corpus	282,282.			
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:	897,371.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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	51,716.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	845,655.			
10 Analysis of line 9:				
a Excess from 2010	130,415.			
b Excess from 2011				
c Excess from 2012	111,150.			
d Excess from 2013	321,808.			
e Excess from 2014	282,282.			

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Form 990-PF (2014)

N/A

- 1

☐ 4942(i)(3) or ☐ 4942(i)(5)

- [illegible]

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Form 990-PF (2014)

C/O SETH TEICHER

13-2902852 Page 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AS PER SCHEDULE ATTACHED	NONE	501(C)(3)	GENERAL OPERATING	1,865,039.
Total				▶ 3a 1,865,039.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVI-A

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
				813,961.
				1,242,540.
	0.		0.	2,056,501.
				13 2,056,501.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
AS PER DETAILED SCHEDULE ATTACHED	813,961.	0.	813,961.	813,961.		
TO PART I, LINE 4	813,961.	0.	813,961.	813,961.		

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY AND CUSTODIAL FEES	373,815.	373,815.		0.	
TO FORM 990-PF, PG 1, LN 16C	373,815.	373,815.		0.	

FORM 990-PF	TAXES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NEW YORK STATE CHARITABLE FOUNDATION FILING FEE	750.	750.		0.	
FOREIGN TAXES ON DIVIDENDS	1,443.	1,443.		0.	
FEDERAL EXCISE TAX	53,239.	53,239.		0.	
TO FORM 990-PF, PG 1, LN 18	55,432.	55,432.		0.	

FORM 990-PF	OTHER EXPENSES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	32,912.	32,912.		0.
PROFESSIONAL FEES	20,000.	20,000.		0.
OFFICE RENT	40,005.	40,005.		0.
TELEPHONE	1,567.	1,567.		0.
TO FORM 990-PF, PG 1, LN 23	94,484.	94,484.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AS PER DETAILED SCHEDULE ATTACHED	COST	23,953,013.	32,014,709.
TOTAL TO FORM 990-PF, PART II, LINE 13		23,953,013.	32,014,709.

	NAME OF ORGANIZATION	STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL	CHARITIES BUREAU 120 BROADWAY, NEW YORK 10271 http://www.oag.state.ny.us/charities	SECURITIES SCHEDULE CHAR003	December 31, 2014 CALENDAR OR OTHER FISCAL YEAR	INVENTORY BEGINNING OF PERIOD										PURCHASES OR OTHER ACQUISITIONS			SALES OR OTHER DISPOSITION			INVENTORY END OF PERIOD			Income Received
						Shares or Principal	Cost or Acquisition Value	Number of Shares	Cost Per Share	Gross Cost	Number of Shares	Price Per Share	Gross Selling Price	Date Sold	Amount of Gain or Loss	Shares or Principal	Cost or Acquisition Value	Market Value							
Date Acquired	TYPE AND NAME OF SECURITY																								
07/02/09	Accenture Plc Ireland	120	4,752.00														120	4,752.00	10,717.20	8,658.00					
07/02/09	Accenture Plc Ireland	780	26,026.46														780	26,026.46	69,661.80						
07/15/09	Accenture Plc Ireland	1800	61,243.20														1,800	61,243.20	160,758.00						
07/28/09	Accenture Plc Ireland	1000	35,200.08														1,000	35,200.08	89,310.00						
03/20/13	Actavis Plc	1410	161,439.65														-	-							
03/20/13	Actavis Plc	1916	219,374.75														1,916	219,374.75	493,197.56	50.02					
12/29/14	Actavis Plc							800	255.18	204,145.44							800	204,145.44	205,928.00						
03/20/13	ADT Corporation	2550	126,112.49														2,550	126,112.49	92,386.50	2,040.00					
03/20/13	AMC Networks Inc	1400	86,122.50														1,400	86,122.50	89,278.00						
12/27/13	American Airlines Group Inc	11000	289,092.10														11,000	289,092.10	589,930.00	3,660.00					
03/17/14	American Airlines Group Inc							7,300	37.69	275,169.12							7,300	275,169.12	391,499.00						
10/07/10	American Express Inc	5000	190,048.50														5,000	190,048.50	465,200.00	4,900.00					
11/01/10	American Express Inc 6.15% 08/28/17	250000	286,110.00														250,000	286,110.00	278,550.00	15,375.00					
07/17/14	American International Group Inc 2.300% 07/16/19							250,000	1.00	250,280.00							250,000	250,280.00	250,255.00						
05/09/14	American Tower Corporation 5 25% Pfd							2,000	103.39	206,788.20							2,000	206,788.20	229,920.00	5,337.60					
08/09/11	American Tower Corporation 4 625% 04/01/15	100000	108,519.00									100,000	1.03	103,469.00	05/12/14	(5,050.00)	-	-	9,603.30						
08/09/11	American Tower Corporation 4 625% 04/01/15	25000	27,129.75									25,000	1.03	25,857.25	05/16/14	(1,272.50)	-	-							
09/28/11	American Tower Corporation 4 625% 04/01/15	25000	26,627.25									25,000	1.03	25,857.25	05/16/14	(770.00)	-	-							
09/28/11	American Tower Corporation 4 625% 04/01/15	100000	106,509.00									100,000	1.01	101,235.00	11/25/14	(5,274.00)	-	-							
07/20/12	American Tower Corporation 5 050% 09/01/20	100000	107,138.00														100,000	107,138.00	108,494.00	5,050.00					
07/02/06	Anadarko Petroleum Corp	2100	88,913.60														2,100	88,913.60	173,250.00	5,197.50					
07/28/09	Anadarko Petroleum Corp	900	42,502.14														900	42,502.14	74,250.00	4,653.00					
10/16/09	Anadarko Petroleum Corp	1000	66,510.40														1,000	66,510.40	82,500.00						
04/05/13	Anadarko Petroleum Corp	700	59,884.16														700	59,884.16	57,750.00						
03/20/13	Anadarko Petroleum Corp	4926	418,671.68														4,926	418,671.68	406,395.00						
11/04/14	Anadarko Petroleum Corp							1,178	88.93	104,760.84							1,178	104,760.84	97,185.00						
11/18/14	Anadarko Petroleum Corp							10	89.10	891.01							10	891.01	825.00						
12/28/11	AON Corp	3400	159,351.58														3,400	159,351.58	322,422.00	6,660.00					
05/02/12	AON Corp	2600	134,465.24														2,600	134,465.24	246,558.00						
01/23/13	AON Corp	1200	68,507.87														1,200	68,507.87	113,796.00	3,300.00					
03/14/14	Apache Corp																-	-							
03/31/14	Apache Corp							800	81.87	65,494.80							-	-							
08/11/11	Apple Inc	250	15,073.83														-	-							
08/11/11	Apple Inc	3500	165,812.07														3,500	165,812.07	386,330.00	10,747.00					
08/30/11	Apple Inc	1750	93,110.58														1,750	93,110.58	193,165.00						
07/02/12	Apple Inc	450	57,461.58														450	57,461.58	49,671.00						
10/21/14	Ashland Inc							2,100	98.98	207,864.72							2,100	207,864.72	251,496.00	714.00					
03/20/13	Autodesk Inc	508	20,440.69														508	29,976.49							

NAME OF ORGANIZATION	STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL										INVENTORY BEGINNING OF PERIOD	PURCHASES OR OTHER ACQUISITIONS			SALES OR OTHER DISPOSITION			Amount of Gain or Loss	INVENTORY END OF PERIOD			Market Value	Income Received
	CHARITIES BUREAU											Number of Shares	Cost Per Share	Gross Cost	Number of Shares	Price Per Share	Gross Selling Price		Shares or Principal	Cost or Acquisition Value			
	120 BROADWAY, NEW YORK 10271 http://www.oag.state.ny.us/charities																						
Epstein Teicher Philanthropies	SECURITIES SCHEDULE										5000	95,671.00			5,000	40.48	202,413.02	106,742.02	200,000	216,000.00	213,496.00		
	CHAR003																						
	December 31, 2014																						
NAME OF ORGANIZATION	CALENDAR OR OTHER FISCAL YEAR																						
Date Acquired	TYPE AND NAME OF SECURITY	Shares or Principal	Cost or Acquisition Value	Number of Shares	Cost Per Share	Gross Cost	Number of Shares	Price Per Share	Gross Selling Price	Date Sold	Amount of Gain or Loss	Shares or Principal	Cost or Acquisition Value	Market Value	Income Received								
03/31/14	Deere & Co			3,100	88.63	274,747.11	3,100	80.26	248,815.69	10/10/14	(25,931.42)	-	-		6,381.00								
06/26/14	Deere & Co			900	91.95	82,752.48	900	80.26	72,236.81	10/10/14	(10,515.67)	-	-										
09/16/14	Delphi Corp 5.000% 02/15/23			200,000	1.08	216,000.00						200,000	216,000.00										
07/15/13	Delta Airlines Inc	5000	95,671.00				5,000	40.48	202,413.02	11/06/14	106,742.02	-	-	442,710.00									
07/15/13	Delta Airlines Inc	9000	172,207.80									9,000	172,207.80	442,710.00	4,650.00								
09/26/13	Delta Airlines Inc	3000	70,024.20									3,000	70,024.20	147,570.00									
10/04/12	Denbury Res Inc 6.375% 05/01/16	150000	163,500.00				150,000	0.92	138,000.00	12/08/14	(25,500.00)	-	-		12,564.06								
04/29/13	Diagio Capital PLC 1.125% 04/29/18	100000	99,430.00									100,000	99,430.00	97,855.00	1,125.00								
03/20/13	Directv	358	19,816.51				358	84.52	30,258.13	12/18/14	10,441.62	-	-										
03/20/13	Directv	2442	135,172.95									2,442	135,172.95	211,721.40									
03/20/13	Dolby Laboratories Inc	3676	120,832.14									3,676	120,832.14	158,509.12	367.60								
02/21/13	Discover Bank 2.000% 10/15/20	250000	249,917.50									250,000	249,917.50	249,347.50	5,000.00								
09/12/11	Discovery Communications LLC 3.700% 06/01/15	50000	53,555.00									50,000	53,555.00	50,569.00	5,550.00								
10/21/11	Discovery Communications LLC 3.700% 06/01/15	100000	105,535.00									100,000	105,535.00	101,138.00									
10/02/13	Enbridge Inc 0.898% 10/01/16	200000	200,540.00									200,000	200,540.00	199,896.00	1,801.43								
02/19/13	EMC Corp	14000	339,506.80									14,000	339,506.80	416,360.00	6,450.00								
07/15/13	EMC Corp	1000	24,562.60									1,000	24,562.60	29,740.00	3,000.00								
04/09/10	Enscoc PLC	543	26,039.62				543	50.46	27,400.23	03/17/14	1,360.61	-	-										
07/02/09	Enscoc PLC	3457	110,885.98				3,457	50.46	174,443.05	03/17/14	63,557.07	-	-	515,592.00	3,578.75								
07/16/09	EOG Resources Inc	5600	188,340.04									5,600	188,340.04	128,898.00									
07/17/09	EOG Resources Inc	1400	48,870.99									1,400	48,870.99	128,898.00									
03/20/13	Flour Corp	3500	225,309.62									3,500	225,309.62	212,205.00	2,829.00								
03/20/13	Forest Laboratories Inc	10000					10,000	25.67	256,702.77	07/01/14	256,702.77	-	-										
03/20/13	Freeport McMoran Copper & Gold Inc	3800	128,019.99									3,800	128,019.99	88,768.00	4,750.00								
02/11/11	Ford Motor Corp 7.000% 04/15/15	175000	193,375.00									175,000	193,375.00	178,011.75	15,750.00								
02/24/12	Ford Motor Corp 7.000% 04/15/15	50000	55,125.00									50,000	55,125.00	50,860.50									
05/07/13	Ford Motor Corp Credit Co LLC 5.875% 08/02/21	75000	88,050.00									75,000	88,050.00	86,834.25	4,406.26								
04/11/13	Freeport McMoran Copper & Gold Inc 2.150% 03/01/17	100000	101,898.00									100,000	101,898.00	100,165.00	2,150.00								
06/11/09	General Electric Co 5.250% 12/06/17	300000	298,503.09									300,000	298,503.09	332,793.00	15,750.00								
09/04/12	General Electric Capital Corp 6.250 % 12/15/49	150000	153,937.50									150,000	153,937.50	163,312.50	9,375.00								
01/10/12	Genesis Energy Partners LP 7.875% 12/15/18	100000	101,250.00				100,000	1.07	107,150.00	05/09/14	5,900.00	-	-		6,300.00								
02/01/12	Genesis Energy Partners LP 7.875% 12/15/18	100000	102,875.00				100,000	1.07	107,150.00	05/09/14	4,275.00	-	-										
08/15/14	Genesis Energy Partners LP 5.750% 02/15/21											100,000	102,750.00	93,000.00									
09/02/14	Halliburton Company						4,300	50.18	215,759.77	10/17/14	(78,201.99)	-	-										
11/14/11	Hershey Co 1.500% 11/01/16	100000	99,767.00									100,000	99,767.00	101,174.00	645.00								
04/29/13	Honeywell International Inc	3300	247,305.63									3,300	247,305.63	329,736.00	1,500.00								
03/07/14	Hunt JB Trans Services Inc 2.400% 03/15/19						225,000	1.00	225,560.25			225,000	225,560.25	225,119.25	6,162.75								
03/20/13	Immunogen Inc	5226	83,690.63									5,226	83,690.63	31,878.60	2,820.00								

NAME OF ORGANIZATION		STATE OF NEW YORK, OFFICE OF THE ATTORNEY GENERAL										INVENTORY END OF PERIOD		INVENTORY END OF PERIOD		Schedule "A-1"	
		CHARITIES BUREAU															
NAME OF ORGANIZATION		120 BROADWAY, NEW YORK 10271 http //www.oag.state.ny us/charities										INVENTORY END OF PERIOD		INVENTORY END OF PERIOD		Schedule "A-1"	
NAME OF ORGANIZATION		SECURITIES SCHEDULE										INVENTORY END OF PERIOD		INVENTORY END OF PERIOD		Schedule "A-1"	
		CHAR003															
NAME OF ORGANIZATION		December 31, 2014										INVENTORY END OF PERIOD		INVENTORY END OF PERIOD		Schedule "A-1"	
		CALENDAR OR OTHER FISCAL YEAR															
NAME OF ORGANIZATION												INVENTORY END OF PERIOD		INVENTORY END OF PERIOD		Schedule "A-1"	
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Date Acquired	TYPE AND NAME OF SECURITY	INVENTORY BEGINNING OF PERIOD				PURCHASES OR OTHER ACQUISITIONS		SALES OR OTHER DISPOSITION			Amount of Gain or Loss	INVENTORY END OF PERIOD			Income Received	
		OF PERIOD		Cost or Acquisition Value	Number of Shares	Cost Per Share	Gross Cost	Number of Shares	Price Per Share	Gross Selling Price		Date Sold	Shares or Principal	Cost or Acquisition Value		Market Value
		Shares or Principal														
		583	31,637.49									583	31,637.49	57,122.34		
07/31/13	Sandisk Corp															
04/14/14	Sandisk Corp			4,200	78.20	328,435.06						4,200	328,435.06	411,516.00		
10/21/14	Sandisk Corp			800	85.72	68,578.08						800	68,578.08	78,384.00		
12/03/14	Sanofi Sponsored ADR			8,150	45.97	374,653.51						8,150	374,653.51	371,721.50		
12/29/14	Schlumberger Ltd			2,500	87.45	218,629.50						2,500	218,629.50	213,525.00		
07/30/10	Seadrill Limited	1500	35,083.05				1,500	34.36	51,543.66	03/31/14	16,460.61	-	-			
07/30/10	Seadrill Limited	1000	23,388.70				1,000	36.54	36,539.19	09/02/14	13,150.49	-	-			
07/30/10	Seadrill Limited	6500	152,634.05				6,500	20.96	136,213.58	11/25/14	(16,420.47)	-	-			
07/30/10	Seadrill Limited	200	4,070.24				200	20.96	4,191.19	11/25/14	120.95	-	-		25,800.00	
08/17/10	Seadrill Limited	800	19,000.00				800	20.96	16,764.75	11/25/14	(2,235.25)	-	-			
03/20/13	Seagate Technology PLC	8000	282,816.71									8,000	282,816.71	532,000.00	14,640.00	
02/22/11	Seaspan Corporation Pfd 9.500% Ser C	4000	105,848.40									4,000	105,848.40	107,000.00	23,750.00	
05/25/11	Seaspan Corporation Pfd 9.500% Ser C	6000	162,900.00									6,000	162,900.00	160,500.00		
12/05/13	Starbucks Corp 0.875% 12/05/16	200000	199,906.00									200,000	199,906.00	199,436.00	1,750.00	
03/20/13	Starz	2025	42,314.22									2,025	42,314.22	60,142.50		
03/20/13	TE Connectivity Ltd	7901	330,321.45									7,901	330,321.45	499,738.25	8,849.12	
07/02/09	Teekay Lng Partners LP	3500	68,821.09				3,500	40.29	141,023.04	03/17/14	72,201.95	-	-		5,880.30	
07/02/09	Teekay Lng Partners LP	2200	43,258.97				2,200	40.63	89,389.75	03/31/14	46,130.78	-	-			
07/15/09	Teekay Lng Partners LP	2800	56,364.00				2,800	40.63	113,768.76	03/31/14	57,404.76	-	-			
02/14/11	Teekay Corp 8.5000% 01/15/20	175000	187,775.00									175,000	187,775.00	194,635.00	17,000.00	
03/14/12	Teekay Corp 8.5000% 01/15/20	25000	26,125.00									25,000	26,125.00	27,805.00		
12/29/14	Teva Pharmaceuticals Industries Ltd ADR			3,700	56.86	210,397.91						3,700	210,397.91	212,787.00		
11/29/11	Tobacco Securitization Minn Authority 3.093% 03/01/15	225000	225,000.00									225,000	225,000.00	226,030.50	6,959.26	
07/15/09	Torchmark Corp	1000	16,588.11				1,000	53.23	53,234.32	11/25/14	36,646.21	-	-			
07/15/09	Torchmark Corp	1100	18,246.92									1,100	18,246.92	59,587.00	4,440.60	
07/16/09	Torchmark Corp	5400	89,575.80									5,400	89,575.80	292,518.00		
01/23/13	Torchmark Corp	1500	53,797.30									1,500	53,797.30	81,255.00		
07/25/07	Travelers Companies Inc	1098	56,481.12				1,098	94.27	103,509.57	08/29/14	47,028.45	-	-			
09/21/07	Travelers Companies Inc	600	30,616.00				600	85.05	51,031.09	04/21/14	20,415.09	-	-			
07/02/09	Travelers Companies Inc	200	7,935.49				200	85.05	17,010.36	04/21/14	9,074.87	-	-			
07/02/09	Travelers Companies Inc	1000	39,677.43				1,000	94.49	94,485.31	09/02/14	54,807.88	-	-			
07/02/09	Travelers Companies Inc	1700	67,451.63				1,700	94.17	160,084.27	10/24/14	92,632.64	-	-			
08/03/09	Travelers Companies Inc	602	26,691.25				602	94.27	56,751.15	08/29/14	30,059.90	-	-			
10/05/09	Travelers Companies Inc	300	14,693.88				300	94.17	28,250.16	10/24/14	13,556.28	-	-			
10/05/09	Travelers Companies Inc	500	24,489.80				500	103.50	51,747.90	11/25/14	27,258.10	-	-			
10/05/09	Travelers Companies Inc	200	9,795.92									200	9,795.92	21,170.00	15,835.00	
08/30/10	Travelers Companies Inc	1800	88,812.00									1,800	88,812.00	190,530.00		
10/07/10	Travelers Companies Inc	2000	105,439.00									2,000	105,439.00	211,700.00		

EPSTEIN TEICHER PHILANTHROPIES SCHEDULE OF CAPITAL TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2014 FEDERAL ID NUMBER 13-2902852						
DATE	DATE	NUMBER	TYPE AND NAME OF	GROSS		AMOUNT
PURCHASED	SOLD	OF SHARES	SECURITY	SELLING PRICE	COST	OF GAIN OR LOSS
03/20/13	12/18/14	1410	Actavis Plc	370,757.22	161,439.65	209,317.57
08/09/11	05/12/14	100000	American Tower Corporation 4.625% 04/01/15	103,469.00	108,519.00	(5,050.00)
08/09/11	05/16/14	25000	American Tower Corporation 4.625% 04/01/15	25,857.25	27,129.75	(1,272.50)
09/28/11	05/16/14	25000	American Tower Corporation 4.625% 04/01/15	25,857.25	26,627.25	(770.00)
09/28/11	11/25/14	100000	American Tower Corporation 4.625% 04/01/15	101,235.00	106,509.00	(5,274.00)
03/14/14	12/29/14	3600	Apache Corp	232,778.78	286,871.76	(54,092.98)
03/31/14	12/29/14	800	Apache Corp	51,728.61	65,494.80	(13,766.19)
08/11/11	06/26/14	250	Apple Inc	22,730.99	15,073.83	7,657.16
03/20/13	12/18/14	508	Autodesk Inc	29,976.49	20,440.69	9,535.80
03/20/13	12/18/14	201	Biogen Idec Inc	70,685.74	35,476.50	35,209.24
11/07/11	10/21/14	700	Boeing Company	84,353.17	45,112.13	39,241.04
03/20/13	12/18/14	3970	Broadcom Corp	169,411.63	137,679.17	31,732.46
03/20/13	12/18/14	2094	Cablevision Systems Corp Class A	42,277.13	29,478.39	12,798.74
04/05/13	09/02/14	1200	Cabot Oil and Gas Corp	39,618.44	40,039.98	(421.54)
08/23/09	12/03/14	2240	California Resources Corporation	19,073.62	12,998.57	6,075.05
04/18/13	11/25/14	100000	Capital One Financial Corp 2.150% 03/23/13	100,472.00	102,178.00	(1,706.00)
02/29/12	11/25/14	75000	Citigroup Inc 2.625% 03/02/15	75,377.25	74,881.50	495.75
03/20/13	12/18/14	884	Comcast Corporation	49,433.95	34,197.83	15,236.12
03/20/13	12/18/14	587	Covidien PLC	60,354.06	35,042.06	25,312.00
11/01/07	05/12/14	100000	Credit Suisse FB USA Inc 4.875% 01/15/15	102,982.00	96,880.00	6,102.00
11/01/07	07/17/14	200000	Credit Suisse FB USA Inc 4.875% 01/15/15	204,450.00	193,760.00	10,690.00
04/02/13	04/04/14	150000	Crown Castle 7.125% 11/01/19	160,500.00	164,565.00	(4,065.00)
03/31/14	10/10/14	3100	Deere & Co	248,815.69	274,747.11	(25,931.42)
06/26/14	10/10/14	900	Deere & Co	72,236.81	82,752.48	(10,515.67)
07/15/13	11/06/14	5000	Delta Airlines Inc	202,413.02	95,671.00	106,742.02
10/04/12	12/08/14	150000	Denbury Res Inc 6.375% 05/01/16	138,000.00	163,500.00	(25,500.00)
03/20/13	12/18/14	358	Directv	30,258.13	19,816.51	10,441.62
04/09/10	03/17/14	543	Ensco PLC	27,400.23	26,039.62	1,360.61
07/02/09	03/17/14	3457	Ensco PLC	174,443.05	110,885.98	63,557.07
03/20/13	07/01/14	10000	Forest Laboratories Inc	256,702.77	-	256,702.77
01/10/12	05/09/14	100000	Genesis Energy Partners LP 7.875% 12/15/18	107,150.00	101,250.00	5,900.00
02/01/12	05/09/14	100000	Genesis Energy Partners LP 7.875% 12/15/18	107,150.00	102,875.00	4,275.00
09/02/14	10/17/14	4300	Halliburton Company	215,759.77	293,961.76	(78,201.99)
09/08/08	07/18/14	56	International Business Machines	10,558.53	6,622.56	3,935.97
07/02/09	07/18/14	44	International Business Machines	8,295.98	4,313.70	3,982.28
02/22/13	09/18/14	1850	International Paper Co	92,154.97	77,511.93	14,643.04
11/23/04	06/15/14	25000	JP Morgan Chase & Co 5.125% 09/15/14	25,091.25	25,147.33	(56.08)
03/07/05	06/15/14	25000	JP Morgan Chase & Co 5.125% 09/15/14	25,091.25	25,250.25	(159.00)
03/07/05	09/12/14	75000	JP Morgan Chase & Co 5.125% 09/15/14	75,027.75	75,750.75	(723.00)
02/23/06	09/12/14	75000	JP Morgan Chase & Co 5.125% 09/15/14	75,027.75	73,716.00	1,311.75
11/30/06	09/12/14	75000	JP Morgan Chase & Co 5.125% 09/15/14	75,027.75	74,704.00	323.75
09/30/13	04/14/14	6000	Metropolitan Life Insurance Co	311,939.10	286,935.60	25,003.50
07/25/13	07/21/14	2000	Microsoft Corp	88,063.85	63,648.60	24,415.25
07/06/12	03/14/14	4700	Mondelez International Inc	164,923.41	118,219.41	46,704.00
04/29/13	03/14/14	1600	Mondelez International Inc	56,144.15	50,694.55	5,449.60
07/25/13	03/14/14	900	Mondelez International Inc	31,581.08	26,191.08	5,390.00
07/22/05	09/02/14	60	Occidental Petroleum Corp	6,213.36	2,454.64	3,758.72
09/08/08	09/02/14	640	Occidental Petroleum Corp	66,275.77	48,192.00	18,083.77
03/20/13	12/18/14	306	Pall Corp	29,971.42	20,965.61	9,005.81
07/02/12	11/25/14	1500	Qualcomm Inc	105,428.01	82,241.10	23,186.91
07/01/13	09/02/14	400	Range Resources Corp	31,521.30	31,740.24	(218.94)
07/01/13	12/29/14	2800	Range Resources Corp	159,909.50	222,181.68	(62,272.18)
07/15/13	12/29/14	1200	Range Resources Corp	68,532.65	95,040.12	(26,507.47)
02/24/12	03/11/14	80000	Regal Cinemas Corp 8.625% 7/15/19	85,658.40	86,600.00	(941.60)
02/27/12	03/11/14	20000	Regal Cinemas Corp 8.625% 7/15/19	21,414.60	21,650.00	(235.40)
07/30/10	03/31/14	1500	Seadrill Limited	51,543.66	35,083.05	16,460.61

			<u>EPSTEIN TEICHER PHILANTHROPIES</u>			
			<u>SCHEDULE OF CAPITAL TRANSACTIONS</u>			
			<u>FOR THE YEAR ENDED DECEMBER 31, 2014</u>			
			<u>FEDERAL ID NUMBER 13-2902852</u>			

				GROSS		AMOUNT
DATE	DATE	NUMBER	TYPE AND NAME OF	SELLING	COST	OF GAIN
PURCHASED	SOLD	OF SHARES	SECURITY	PRICE		OR LOSS
07/30/10	09/02/14	1000	Seadrill Limited	36,539.19	23,388.70	13,150.49
07/30/10	11/25/14	6500	Seadrill Limited	136,213.58	152,634.05	(16,420.47)
07/30/10	11/25/14	800	Seadrill Limited	4,191.19	4,070.24	120.95
08/17/10	11/25/14	200	Seadrill Limited	16,764.75	19,000.00	(2,235.25)
07/02/09	03/17/14	3500	Teekay Lng Partners LP	141,023.04	68,821.09	72,201.95
07/02/09	03/31/14	2200	Teekay Lng Partners LP	89,389.75	43,258.97	46,130.78
07/15/09	03/31/14	2800	Teekay Lng Partners LP	113,768.76	56,364.00	57,404.76
07/15/09	11/25/14	1000	Torchmark Corp	53,234.32	16,588.11	36,646.21
07/25/07	08/29/14	1098	Travelers Companies Inc	103,509.57	56,481.12	47,028.45
09/21/07	04/21/14	600	Travelers Companies Inc	51,031.09	30,616.00	20,415.09
07/02/09	04/21/14	200	Travelers Companies Inc	17,010.36	7,935.49	9,074.87
07/02/09	09/02/14	1000	Travelers Companies Inc	94,485.31	39,677.43	54,807.88
07/02/09	10/24/14	1700	Travelers Companies Inc	160,084.27	67,451.63	92,632.64
08/03/09	08/29/14	602	Travelers Companies Inc	56,751.15	26,691.25	30,059.90
10/05/09	10/24/14	300	Travelers Companies Inc	28,250.16	14,693.88	13,556.28
10/05/09	11/25/14	500	Travelers Companies Inc	51,747.90	24,489.80	27,258.10
03/20/13	12/18/14	2076	United Health Group Inc	211,543.04	113,556.72	97,986.32
07/13/09	09/02/14	124	Veritiv Corporation	4,207.82	952.98	3,254.84
09/18/13	11/24/14	33000	Verizon Communications Inc 2.500% 09/15/16	33,980.76	33,511.50	469.26
05/02/11	04/21/14	200	Viacom Inc Class B	16,296.63	10,155.72	6,140.91
05/02/11	09/02/14	200	Viacom Inc Class B	16,129.40	10,155.72	5,973.68
08/30/10	12/18/14	4800	Whiting Petroleum Corporation	124,803.95	206,921.28	(82,117.33)
02/22/13	12/18/14	600	Whiting Petroleum Corporation	15,600.50	30,132.72	(14,532.22)
07/01/13	12/18/14	1000	Whiting Petroleum Corporation	26,000.83	44,824.90	(18,824.07)
			TOTALS	6,991,661.86	5,749,121.82	1,242,540.04