



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



Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Serviceor 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

CHARINA ENDOWMENT FUND, INC.

Number and street (or P O box number if mail is not delivered to street address)

C/O RICHARD L. MENSCHER
375 PARK AVENUE

Room/suite

STE 1602

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10152

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) \$ 316,076,362.J Accounting method ☐ Cash ☒ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number

13-3675545

B Telephone number (see instructions)

(212) 440-0800

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	9,171.	9,171.		ATCH 1
4 Dividends and interest from securities	6,795,285.	6,795,285.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	12,610,220.			
b Gross sales price for all assets on line 6a	20,924,909.			
7 Capital gain net income (from Part IV, line 2)		12,586,627.		
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) ATCH 3.	-10,435.	2,525.		
12 Total. Add lines 1 through 11	19,404,241.	19,393,608.	0	
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 4.	46,877.	23,438.		23,439.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) [5].	362,965.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6.	840,480.	466,518.		373,948.
24 Total operating and administrative expenses. Add lines 13 through 23.	1,250,322.	489,956.		397,387.
25 Contributions, gifts, grants paid	5,964,456.			12,925,000.
26 Total expenses and disbursements. Add lines 24 and 25	7,214,778.	489,956.	0	13,322,387.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	12,189,463.			
b Net investment income (if negative, enter -0-)		18,903,652.		
c Adjusted net income (if negative, enter -0-)			0	

JSA For Paperwork Reduction Act Notice, see instructions.

4E1410 1 000

54567B 526W

V 14-4.6F

Form **990-PF** (2014)

PAGE

a14

ENVELOPE
POSTMARK DATE MAY 12 2015

SCANNED MAY 22 2015

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		736,662.	33,721.	33,721.
	2	Savings and temporary cash investments		10,039,780.	11,572,076.	11,572,076.
	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) [7]		14,221,016.	22,508,586.	22,508,586.
	b	Investments - corporate stock (attach schedule) ATCH 8		255,571,205.	272,701,414.	272,701,414.
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶ ATCH 9)		12,094,496.	9,260,565.	9,260,565.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		292,663,159.	316,076,362.	316,076,362.
17		Accounts payable and accrued expenses				
18		Grants payable		28,402,259.	21,441,715.	
Net Assets or Fund Balances	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 ▶ ATCH 10)		3,627,032.	4,092,025.	
	23	Total liabilities (add lines 17 through 22)		32,029,291.	25,533,740.	
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 checked="" type="checkbox"/>					
	check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		260,633,868.	290,542,622.	
30	Total net assets or fund balances (see instructions)		260,633,868.	290,542,622.		
31	Total liabilities and net assets/fund balances (see instructions)		292,663,159.	316,076,362.		

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	260,633,868.
2	Enter amount from Part I, line 27a	2	12,189,463.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	18,086,314.
4	Add lines 1, 2, and 3	4	290,909,645.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	367,023.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	290,542,622.

Form 990-PF (2014)

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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	12,586,627.	
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	0	

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	11,726,534.	274,592,932.	0.042705
2012	10,803,465.	238,853,100.	0.045231
2011	10,443,581.	221,201,854.	0.047213
2010	9,524,328.	210,453,496.	0.045256
2009	10,189,745.	191,502,550.	0.053209
2 Total of line 1, column (d)			2 0.233614
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 0.046723
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 294,594,046.
5 Multiply line 4 by line 3			5 13,764,318.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 189,037.
7 Add lines 5 and 6			7 13,953,355.
8 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 13,322,387.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	378,073.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	
3	Add lines 1 and 2	3	378,073.
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	378,073.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	367,872.
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	367,872.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	10,201.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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?	X	
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) <input 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	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

Form 990-PF (2014)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of MCDERMOTT WILL & EMERY LLP Telephone no 212-547-5400 Located at 340 MADISON AVENUE, NEW YORK, NY ZIP+4 10173-1922			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 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"/> 1b		N/A
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"/> 1c		N/A
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 ▶		
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.) 2b		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) 3b		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b		X

Form 990-PF (2014)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** **N/A**

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) **N/A**

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 **6b** **X**

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 **7b** **N/A**

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
ATCH 13		0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

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

Form 990-PF (2014)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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		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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	NONE
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	NONE
2 N/A	
All other program-related investments. See instructions	
3 N/A	
Total. Add lines 1 through 3 ▶	

Form 990-PF (2014)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	281,124,920.
b	Average of monthly cash balances	1b	7,670,558.
c	Fair market value of all other assets (see instructions).	1c	10,284,772.
d	Total (add lines 1a, b, and c)	1d	299,080,250.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	299,080,250.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,486,204.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	294,594,046.
6	Minimum investment return. Enter 5% of line 5	6	14,729,702.

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	14,729,702.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	378,073.
b	Income tax for 2014. (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b	2c	378,073.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,351,629.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,351,629.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,351,629.

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	13,322,387.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,322,387.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,322,387.

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

Form 990-PF (2014)

Page 9

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				14,351,629.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			12,868,407.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 13,322,387.				
a Applied to 2013, but not more than line 2a			12,868,407.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				453,980.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				13,897,649.
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Form 990-PF (2014)

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED				12,925,000.
Total			▶ 3a	12,925,000.
b Approved for future payment SEE SCHEDULE ATTACHED				21,441,715.
Total			▶ 3b	21,441,715.

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	9,171.		
4 Dividends and interest from securities			14	6,795,285.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property . .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	523000	23,593.	18	12,586,627.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATCH 14 _____		-12,960.		2,525.		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		10,633.		19,393,608.		
13 Total Add line 12, columns (b), (d), and (e)					13	19,404,241.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2014

Name of estate or trust

CHARINA ENDOWMENT FUND, INC.

Employer identification number

13-3675545

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked.				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked.				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked.	156,655.			156,655.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back				7 156,655.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked.	16,153,690.	5,650,197.		10,503,493.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked.				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked.	4,614,564.	2,664,492.		1,950,072.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back				16 12,453,565.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2014

JSA
4F1210 1 000

54567B 526W

V 14-4.6F

PAGE 32

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

	(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17		156,655.
18 Net long-term gain or (loss):			
a Total for year	18a		12,453,565.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18a. ▶	19		12,610,220.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of

a The loss on line 19, column (3) **or b** \$3,000 **20** ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	21		
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T). . .	23		
24 Add lines 22 and 23	24		
25 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	25		
26 Subtract line 25 from line 24. If zero or less, enter -0-	26		
27 Subtract line 26 from line 21. If zero or less, enter -0-	27		
28 Enter the smaller of the amount on line 21 or \$2,500	28		
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31 Enter the smaller of line 21 or line 26	31		
32 Subtract line 30 from line 26.	32		
33 Enter the smaller of line 21 or \$12,150.	33		
34 Add lines 27 and 30	34		
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		
36 Enter the smaller of line 32 or line 35.	36		
37 Multiply line 36 by 15%. ▶	37		
38 Enter the amount from line 31	38		
39 Add lines 30 and 36	39		
40 Subtract line 39 from line 38. If zero or less, enter -0-	40		
41 Multiply line 40 by 20% ▶	41		
42 Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	42		
43 Add lines 37, 41, and 42	43		
44 Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041).	44		
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36). ▶	45		

Schedule D (Form 1041) 2014

Form **8949****Sales and Other Dispositions of Capital Assets**

OMB No 1545-0074

Department of the Treasury
Internal Revenue Service► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

2014Attachment
Sequence No **12A**

Name(s) shown on return

CHARINA ENDOWMENT FUND, INC.

Social security number or taxpayer identification number

13-3675545

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	STCG(L) THRU K-1'S			156,655.				156,655.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked)►				156,655.				156,655.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

JSA
4X2615 2 000Form **8949** (2014)

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side

CHARINA ENDOWMENT FUND, INC.

Social security number or taxpayer identification number

13-3675545

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☒ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

☐ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SEE REALIZED G(L) REPORT ATTACHED	VARIOUS	VARIOUS	16153690	5,650,197.			10503493.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				16,153,690	5650197.			10503493.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Social security number or taxpayer identification number

13-3675545

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a, you are not required to report these transactions on Form 8949 (see instructions).

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

<input type="checkbox"/>	(G) Long-term transactions reported to you on Form 1099-B
<input checked="" type="checkbox"/>	(F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	LTCG(L) THRU K-1'S			799,773.				799,773.
	LTCG(L) 15/20% THRU K-1'S - UBTI			48.				48.
	LTCG(L) 25% THRU K-1'S - UBTI			23,594.				23,594.
	SEC 1231 15/20% G(L) THRU K-1'S				172.			-172.
	SEC 1231 15/20% G(L) THRU K-1'S - UBTI				49.			-49.
	SEC 1250 25% G(L) THRU K-1'S			399.				399.
	LTCG(L) PARTIAL DISP ETON PARK OVERSEAS	VARIOUS	VARIOUS	3,790,750.	2,664,271.			1,126,479.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				4,614,564.	2664492.			1950072.

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
16153690.		SEE REALIZED G(L) REPORT ATTACHED PROPERTY TYPE: SECURITIES 5,650,197.				P	VARIOUS	VARIOUS
							10503493.	
156,655.		STCG(L) THRU K-1'S					156,655.	
799,773.		LTCG(L) THRU K-1'S					799,773.	
		SEC 1231 15/20% G(L) THRU K-1'S 172.					-172.	
399.		SEC 1250 25% G(L) THRU K-1'S					399.	
3,790,750.		LTCG(L) PARTIAL DISP ETON PARK OVERSEAS 2,664,271.					VARIOUS 1,126,479.	VARIOUS
TOTAL GAIN(LOSS)							<u>12586627.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE	6.	6.	
INTEREST ON CHECKING	110.	110.	
INTEREST ON SAVINGS	9,055.	9,055.	
TOTAL	<u>9,171.</u>	<u>9,171.</u>	

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS - GOLDMAN SACHS	6,728,023.	6,728,023.	
INTEREST FROM K-1S	6,204.	6,204.	
DIVIDENDS FROM K-1S	61,058.	61,058.	
TOTAL	<u>6,795,285.</u>	<u>6,795,285.</u>	

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	768.	768.	
ORDINARY INCOME (LOSS) FROM K-1S - UBTI	-13,260.		
RENTAL REAL ESTATE INCOME FROM K-1S	85.	85.	
RENTAL REAL ESTATE INCOME FROM K-1S-UBTI	300.		
SEC 988 LOSS FROM K-1S	-31.	-31.	
SEC 987 LOSS FROM K-1S	-127.	-127.	
SEC 951(A) SUBPART F INCOME FROM K-1S	1,830.	1,830.	
TOTALS	-10,435.	2,525.	

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	46,877.	23,438.		23,439.
TOTALS	<u>46,877.</u>	<u>23,438.</u>		<u>23,439.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES PAID & DEFERRED	359,883.			
FEDERAL UBI TAXES	5,733.			
OTHER STATE TAXES	-2,651.			
TOTALS	<u>362,965.</u>			

ATTACHMENT 6FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	2,096.			2,096.
INSURANCE	14,364.	7,182.		7,182.
ADMINISTRATIVE EXPENSES	301,948.	150,974.		150,974.
POSTAGE	1,082.			1,082.
RENT EXPENSE	328,072.	164,036.		164,036.
SUPPLIES	3,584.			3,584.
TELEPHONE	10,482.			10,482.
CONSULTING EXPENSE	12,000.			12,000.
NYS FILING FEE	1,500.			1,500.
PUBLIC NOTICE FEE	140.			140.
OFFICE EXPENSE	400.			400.
INFORMATION TECHNOLOGY	19,421.			19,421.
MISCELLANEOUS EXPENSE	775.			775.
PORTFOLIO DEDUCTIONS THRU K-1S	142,370.	142,370.		
MISC EXPENSE THRU K-1'S	227.	227.		
FOREIGN TAX THRU K-1'S	1,723.	1,723.		
FOREIGN TAX THRU K-1S-UBTI	14.			
INTEREST EXPENSE THRU K-1S	6.	6.		
FIRE SERVICE	114.			114.
REPAIRS & MAINTENANCE	162.			162.
TOTALS	840,480.	466,518.		373,948.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ATTACHMENT 7</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS ACCOUNT	22,508,586.	22,508,586.
US OBLIGATIONS TOTAL	<u>22,508,586.</u>	<u>22,508,586.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS ACCOUNT	255,571,205.	272,701,414.	272,701,414.
TOTALS	<u>255,571,205.</u>	<u>272,701,414.</u>	<u>272,701,414.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ETON PARK OVERSEAS FUND LTD	2,167,499.	639,394.	639,394.
ETON PARK OVERSEAS FUND LTD	1,443,635.		
LONE DRAGON PINE, LP	1,084,429.		
LONE CASCADE, LP #1	2,263,298.	2,331,533.	2,331,533.
LONE CASCADE, LP #2	4,684,754.	5,883,891.	5,883,891.
WHITEHALL PARALLEL RE LP XIII	14,841.	15,192.	15,192.
WHITEHALL PARALLEL GL RE LP 01	99,553.	67,029.	67,029.
DIVIDEND RECEIVABLE	330,754.	323,526.	323,526.
FEDERAL TAX RECEIVABLE	5,733.		
TOTALS	<u>12,094,496.</u>	<u>9,260,565.</u>	<u>9,260,565.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DUE TO HORACE W. GOLDSMITH FDN	67,425.	81,802.
DUE TO VITAL PROJECTS FUND, IN	30,644.	33,545.
DEFERRED FEDERAL EXCISE TAXES	3,340,900.	3,795,923.
DEFERRED STATE UBI TAXES	6,500.	585.
ACCRUED ACCOUNTING FEES	50,000.	50,000.
ACCOUNTS PAYABLE	131,563.	130,170.
TOTALS	<u>3,627,032.</u>	<u>4,092,025.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED APPRECIATION FROM INVESTMENTS	18,086,314.
TOTAL	<u>18,086,314.</u>

ATTACHMENT 12FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES PAYABLE	367,023.
TOTAL	<u>367,023.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD L. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRESIDENT/TREASURER/DIRECTOR	0	0	0
RONAY MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SECRETARY/DIRECTOR	0	0	0
ROBERT B. MENSCHER 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR	0	0	0
GRAND TOTALS		0	0	0

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUEATTACHMENT 14

DESCRIPTION	BUSINESS CODE	EXCLUSION		RELATED OR EXEMPT FUNCTION INCOME
		AMOUNT	CODE	
ORD. INC. - K-1S	523000	-13,260.	01	768.
RRE INC. - K-1S	523000	300.	01	85.
SEC 988 LOSS- K-1S			01	-31.
SEC 987 GAIN- K-1S			01	-127.
SEC 951(A) SUBPART F INCOME			01	1,830.
TOTALS		-12,960.		2,525.

ATTACHMENT 2

PART I - LINE 12 - OTHER INCOME

SEE SCHEDULE ATTACHED

12,960.

PART I - LINE 12 - OTHER INCOME

12,960.

CHARINA ENDOWMENT FUND, INC.
EIN: 13-3675545
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE12/31/2014

Grantee	City, State	Payable As of 12/31/2013	Approved In 2014	Total to be Paid	Amount Paid In 2014	Payable Future Years	2015	2016	2017	2018+
ACLU Foundation	New York, NY	500,000	0	500,000	250,000	250,000	0	0	0	0
Aperture Foundation	New York, NY	0	50,000	50,000	50,000	0	0	0	0	0
Boys & Girls Club of Central Arizona	Prescott, AZ	0	50,000	50,000	0	0	0	0	0	0
Brooklyn Public Library	Brooklyn, NY	0	0	0	0	0	0	0	0	0
Carnegie Endowment for International Peace	Washington, DC	0	50,000	50,000	50,000	0	0	0	0	0
Center for Public Integrity	Washington, DC	0	50,000	50,000	50,000	0	0	0	0	0
Central Park Conservancy	New York, NY	500,000	0	500,000	250,000	250,000	0	0	0	0
Citizen Schools	Boston, MA	0	50,000	50,000	50,000	0	0	0	0	0
Classroom, Inc	New York, NY	0	250,000	250,000	250,000	0	0	0	0	0
Cornell University	Ithaca, NY	1,000,000	0	1,000,000	1,000,000	0	0	0	0	0
Cornell University	Ithaca, NY	5,000,000	0	5,000,000	0	5,000,000	1,000,000	1,000,000	1,000,000	2,000,000
DC Prep	Washington, DC	0	100,000	100,000	100,000	0	0	0	0	0
Doctors Without Borders USA, Inc	New York, NY	0	200,000	200,000	200,000	0	0	0	0	0
Medecins Sans Frontieres	New York, NY	0	200,000	200,000	200,000	0	0	0	0	0
The Doe Fund, Inc	New York, NY	100,000	0	100,000	100,000	0	0	0	0	0
FOCOS - Foundation of Orthopedics and Complex Spines Inc	New York, NY	0	100,000	100,000	100,000	0	0	0	0	0
The Foundation Center	New York, NY	0	100,000	100,000	100,000	0	0	0	0	0
Goddard Riverside Community Center	New York, NY	83,000	0	83,000	83,000	0	0	0	0	0
Guidestar USA, Inc (was Philanthropic Research)	Williamsburg, VA	166,000	0	166,000	83,000	83,000	0	0	0	0
Harvard School of Public Health	Boston, MA	1,500,000	0	1,500,000	500,000	1,000,000	500,000	0	0	0
Harvard University	Cambridge, MA	7,500,000	0	7,500,000	2,000,000	5,500,000	0	1,000,000	1,500,000	3,000,000
Hospital for Special Surgery	New York, NY	5,000,000	0	5,000,000	1,000,000	4,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Human Rights First	New York, NY	150,000	0	150,000	150,000	0	0	0	0	0
Hunter College Foundation, Inc	New York, NY	0	375,000	375,000	175,000	200,000	100,000	100,000	0	0
International Center for Transitional Justice	New York, NY	83,000	0	83,000	83,000	0	0	0	0	0
Jewish Home Lifecare	New York, NY	2,500,000	0	2,500,000	0	2,500,000	500,000	500,000	500,000	1,000,000
KaBoom, Inc	New York, NY	0	250,000	250,000	250,000	0	0	0	0	0
KIPP NYC	Washington, DC	0	150,000	150,000	150,000	0	0	0	0	0
Legal Outreach	New York, NY	100,000	0	100,000	100,000	0	0	0	0	0
Lincoln Center for the Performing Arts, Inc	Long Island City, N	0	50,000	50,000	50,000	0	0	0	0	0
Lower Manhattan Cultural Council	New York, NY	0	500,000	500,000	167,000	333,000	167,000	166,000	0	0
The Morgan Library & Museum	New York, NY	0	250,000	250,000	0	250,000	250,000	0	0	0
Mount Vernon Place Conservancy	New York, NY	1,000,000	0	1,000,000	1,000,000	0	0	0	0	0
Museum of Modern Art	Baltimore, MD	0	25,000	25,000	25,000	0	0	0	0	0
Musica Sacra	New York, NY	0	50,000	50,000	50,000	0	0	0	0	0
Nantucket Boys and Girls Club	New York, NY	0	50,000	50,000	50,000	0	0	0	0	0
Nantucket Cottage Hospital	Nantucket, MA	0	250,000	250,000	250,000	0	0	0	0	0
Nantucket Historical Association	Nantucket, MA	1,500,000	0	1,500,000	0	1,500,000	500,000	500,000	500,000	0
The National Academies	Nantucket, MA	0	250,000	250,000	84,000	166,000	83,000	83,000	0	0
National Philanthropic Trust	Irvine, CA	0	100,000	100,000	100,000	0	0	0	0	0
New Leaders, Inc dba New Leaders for New Schools	Jenkintown, PA	500,000	0	500,000	500,000	0	0	0	0	0
New Venture Fund (Building 21)	New York, NY	166,000	0	166,000	83,000	83,000	0	0	0	0
New York Law School	Washington, DC	0	100,000	100,000	100,000	0	0	0	0	0
New York Lawyers for the Public Interest	New York, NY	0	100,000	100,000	100,000	0	0	0	0	0

CHARINA ENDOWMENT FUND, INC.
EIN. 13-3675545
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE12/31/2014

Grantee	City, State	Payable As of 12/31/2013	Approved In 2014	Total to be Paid	Amount Paid In 2014	Payable Future Years	2015	2016	2017	2018+
Oxford University	Oxford, MS	0	50,000	50,000	0	50,000	50,000	0	0	0
The Palisades Park Conservancy	Bear Mountain, NY	0	25,000	25,000	0	25,000	25,000	0	0	0
Partners in Health	Boston, MA	0	100,000	100,000	100,000	0	0	0	0	0
Partnership for Inner City Education	New York, NY	0	150,000	150,000	150,000	0	0	0	0	0
The Rockefeller University	New York, NY	200,000	0	200,000	200,000	0	0	0	0	0
Seventh Regiment Armory Conservancy, Inc	New York, NY	1,000,000	0	1,000,000	334,000	666,000	333,000	333,000	0	0
Sibley Memorial Hospital Foundation	Washington, DC	0	50,000	50,000	50,000	0	0	0	0	0
Sixth & I	Washington, DC	0	50,000	50,000	50,000	0	0	0	0	0
Small Friends on Nantucket	Nantucket, MA	0	0	0	0	0	0	0	0	0
Socrates Sculpture Park	Long Island City, N	0	100,000	100,000	100,000	0	0	0	0	0
Trust for Governors Island	New York, NY	1,000,000	0	1,000,000	1,000,000	0	0	0	0	0
Trust for Governors Island	New York, NY	0	100,000	100,000	100,000	0	0	0	0	0
The Trust for Public Land	New York, NY	500,000	0	500,000	0	500,000	500,000	0	0	0
Uncommon Schools	San Francisco, CA	83,000	0	83,000	83,000	0	0	0	0	0
The Urban Assembly	New York, NY	0	175,000	175,000	175,000	0	0	0	0	0
Washington Hebrew Congregation	Washington, DC	0	25,000	25,000	25,000	0	0	0	0	0
Weill Medical College of Cornell University	New York, NY	0	125,000	125,000	125,000	0	0	0	0	0
WNYC Radio	New York, NY	0	1,000,000	1,000,000	500,000	500,000	500,000	0	0	0
Yale University	New Haven, CT	100,000	0	100,000	100,000	0	0	0	0	0
Totals		30,231,000	5,550,000	35,781,000	12,925,000	22,856,000	6,174,000	5,182,000	4,500,000	7,000,000

Less Grants approved in previous years and cancelled
Adjustment for present value discount per financial statements
Adjusted total disclosed on financial statements

(175,000)
589,456
5,964,456

(1,414,285) Discount - Outstanding Pledge Accrual
21,441,715

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE
FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE
CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL
REVENUE CODE

Charina Endowment Fund, Inc
Realized Gains/Losses
From 01-Jan-2014 To 31-Dec-2014

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
MC DONALDS CORP CMN	10-Nov-97	27-Jan-14	4,675	440,119 75	105,037 90	335,081 85	Long-Term
MC DONALDS CORP CMN	3-Jan-97	27-Jan-14	2,825	265,954 71	63,472 10	202,482 61	Long-Term
MC DONALDS CORP CMN	7-Nov-97	27-Jan-14	2,500	235,358 15	56,170 00	179,188 15	Long-Term
MC DONALDS CORP CMN	10-Nov-97	28-Jan-14	675	63,711 20	15,123 38	48,587 82	Long-Term
MC DONALDS CORP CMN	19-Dec-97	28-Jan-14	550	51,912 83	12,339 80	39,573 03	Long-Term
MC DONALDS CORP CMN	12-Jan-98	28-Jan-14	950	89,667 61	21,314 20	68,353 41	Long-Term
MC DONALDS CORP CMN	7-Nov-97	28-Jan-14	2,500	235,967 39	56,012 50	179,954 89	Long-Term
MC DONALDS CORP CMN	7-Nov-97	28-Jan-14	5,000	471,934 78	112,180 00	359,754 78	Long-Term
MC DONALDS CORP CMN	10-Nov-97	28-Jan-14	325	30,675 76	7,302 10	23,373 66	Long-Term
MC DONALDS CORP CMN	26-Feb-97	24-Feb-14	8,175	790,148 23	182,654 03	607,494 20	Long-Term
MC DONALDS CORP CMN	10-Nov-97	24-Feb-14	1,825	176,393 95	40,889 13	135,504 82	Long-Term
MC DONALDS CORP CMN	26-Feb-97	11-Mar-14	10,000	980,568 92	223,430 00	757,138 92	Long-Term
PEPSICO INC CMN	26-Feb-04	11-Mar-14	1,250	103,194 70	64,825 00	38,369 70	Long-Term
PEPSICO INC CMN	26-Feb-04	11-Mar-14	1,250	103,194 70	64,714 25	38,480 45	Long-Term
PEPSICO INC CMN	27-Feb-04	11-Mar-14	1,250	103,194 70	64,587 50	38,607 20	Long-Term
PEPSICO INC CMN	11-Mar-04	11-Mar-14	1,250	103,194 70	64,675 00	38,519 70	Long-Term
MC DONALDS CORP CMN	26-Feb-97	14-Mar-14	4,175	406,995 47	93,019 00	313,976 47	Long-Term
MC DONALDS CORP CMN	26-Feb-97	14-Mar-14	825	80,424 26	18,432 98	61,991 28	Long-Term
MC DONALDS CORP CMN	27-Oct-97	3-Apr-14	2,675	261,255 85	59,433 15	201,822 70	Long-Term
PEPSICO INC CMN	23-May-02	3-Apr-14	550	45,568 58	28,028 00	17,540 58	Long-Term
MC DONALDS CORP CMN	26-Feb-97	3-Apr-14	1,825	178,239 98	40,661 00	137,578 98	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	14-Aug-14	625	101,227 32	19,912 50	81,314 82	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	14-Aug-14	250	40,490 93	7,990 00	32,500 93	Long-Term
RALPH LAUREN CORP CMN CLASS A	26-Jul-04	14-Aug-14	500	80,981 86	15,880 00	65,101 86	Long-Term
RALPH LAUREN CORP CMN CLASS A	26-Jul-04	14-Aug-14	625	101,842 00	19,787 50	82,054 50	Long-Term
RALPH LAUREN CORP CMN CLASS A	26-Jul-04	14-Aug-14	125	20,368 40	3,970 00	16,398 40	Long-Term
ABBVIE INC CMN	27-Jan-10	27-Oct-14	10,000	607,312 56	278,591 26	328,721 30	Long-Term
ABBVIE INC CMN	27-Jan-10	27-Oct-14	6,757	410,926 65	188,244 11	222,682 54	Long-Term
ABBVIE INC CMN	27-Jan-10	28-Oct-14	10,000	609,616 51	278,591 26	331,025 25	Long-Term
ABBVIE INC CMN	27-Jan-10	28-Oct-14	3,243	197,170 04	90,347 15	106,822 89	Long-Term
ABBVIE INC CMN	27-Jan-10	28-Oct-14	10,000	609,629 51	278,591 26	331,038 25	Long-Term
ABBVIE INC CMN	27-Jan-10	28-Oct-14	7,821	477,408 31	217,886 22	259,522 09	Long-Term
ABBVIE INC CMN	27-Jan-10	30-Oct-14	2,179	132,916 07	60,705 04	72,211 03	Long-Term
ABBVIE INC CMN	16-Dec-10	31-Oct-14	10,000	629,486 07	251,527 91	377,958 16	Long-Term
KRAFT FOODS GROUP, INC CMN	25-Jan-11	3-Nov-14	6,667	377,129 18	218,189 62	158,939 56	Long-Term
KRAFT FOODS GROUP, INC CMN	11-Feb-11	3-Nov-14	8,333	472,926 45	267,999 88	204,926 57	Long-Term
KRAFT FOODS GROUP, INC CMN	6-May-10	3-Nov-14	1,667	94,607 99	49,155 34	45,452 65	Long-Term
KRAFT FOODS GROUP, INC CMN	5-Jul-12	3-Nov-14	3,333	188,536 30	137,377 35	51,158 95	Long-Term
KRAFT FOODS GROUP, INC CMN	2-Nov-09	4-Nov-14	44	2,524 45	1,276 13	1,248 32	Long-Term
MC DONALDS CORP CMN	28-Feb-97	4-Nov-14	675	63,686 53	14,617 13	49,069 40	Long-Term
KRAFT FOODS GROUP, INC CMN	6-May-10	4-Nov-14	6,666	382,454 62	196,562 39	185,892 23	Long-Term
MC DONALDS CORP CMN	8-Jan-97	4-Nov-14	1,825	172,189 50	39,748 50	132,441 00	Long-Term
MC DONALDS CORP CMN	28-Feb-97	4-Nov-14	3,500	330,226 45	76,013 00	254,213 45	Long-Term
MC DONALDS CORP CMN	28-Feb-97	4-Nov-14	1,000	94,350 41	21,655 00	72,695 41	Long-Term
MC DONALDS CORP CMN	28-Feb-97	4-Nov-14	2,500	235,876 03	54,450 00	181,426 03	Long-Term
PEPSICO INC CMN	23-May-02	3-Apr-14	1,250	103,564 96	63,825 00	39,739 96	Long-Term
PEPSICO INC CMN	15-Apr-02	3-Apr-14	75	6,213 90	3,839 03	2,374 87	Long-Term
PEPSICO INC CMN	23-May-02	3-Apr-14	1,250	103,564 96	63,762 50	39,802 46	Long-Term
PEPSICO INC CMN	22-Jul-04	3-Apr-14	625	51,782 48	31,856 25	19,926 23	Long-Term

Charina Endowment Fund, Inc
Realized Gains/Losses
From 01-Jan-2014 To 31-Dec-2014

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
PEPSICO INC CMN	12-Mar-04	3-Apr-14	1,250	103,564 96	64,325 00	39,239 96	Long-Term
PEPSICO INC CMN	12-Mar-04	3-Apr-14	1,250	103,564 96	64,450 00	39,114 96	Long-Term
PEPSICO INC CMN	19-Mar-04	3-Apr-14	1,250	103,564 96	63,825 00	39,739 96	Long-Term
PEPSICO INC CMN	12-Mar-04	3-Apr-14	1,250	103,564 96	63,825 00	39,739 96	Long-Term
PEPSICO INC CMN	12-Mar-04	3-Apr-14	1,250	103,564 96	64,068 00	39,496 96	Long-Term
MC DONALDS CORP CMN	27-Oct-97	14-Apr-14	2,500	249,487 23	54,762 50	194,724 73	Long-Term
MC DONALDS CORP CMN	21-Oct-96	4-Apr-14	3,175	310,055 70	69,945 25	240,110 45	Long-Term
MC DONALDS CORP CMN	27-Oct-97	4-Apr-14	2,325	227,048 67	51,656 85	175,391 82	Long-Term
PEPSICO INC CMN	28-Mar-02	9-Apr-14	3,675	307,678 17	187,278 00	120,400 17	Long-Term
PEPSICO INC CMN	23-May-02	9-Apr-14	700	58,605 37	35,672 00	22,933 37	Long-Term
MC DONALDS CORP CMN	8-Jan-97	14-Apr-14	3,175	316,848 79	69,151 50	247,697 29	Long-Term
MC DONALDS CORP CMN	21-Oct-96	14-Apr-14	1,825	182,125 68	40,204 75	141,920 93	Long-Term
MC DONALDS CORP CMN	27-Oct-97	14-Apr-14	2,500	249,487 23	55,075 00	194,412 23	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	9-Jul-14	375	61,104 90	11,985 00	49,119 90	Long-Term
RALPH LAUREN CORP CMN CLASS A	10-May-04	9-Jul-14	625	101,841 50	20,037 50	81,804 00	Long-Term
RALPH LAUREN CORP CMN CLASS A	10-May-04	9-Jul-14	625	101,841 50	20,131 25	81,710 25	Long-Term
RALPH LAUREN CORP CMN CLASS A	22-Jul-04	9-Jul-14	375	61,104 90	12,097 50	49,007 40	Long-Term
RALPH LAUREN CORP CMN CLASS A	10-May-04	14-Aug-14	625	101,227 32	19,850 00	81,377 32	Long-Term
RALPH LAUREN CORP CMN CLASS A	10-May-04	14-Aug-14	625	101,842 00	19,767 50	82,074 50	Long-Term
RALPH LAUREN CORP CMN CLASS A	12-May-04	14-Aug-14	625	101,842 00	19,600 00	82,242 00	Long-Term
MC DONALDS CORP CMN	28-Feb-97	4-Nov-14	500	47,175 21	10,859 00	36,316 21	Long-Term
KRAFT FOODS GROUP, INC CMN	2-Nov-09	5-Nov-14	3,290	189,335 31	95,420 02	93,915 29	Long-Term
MC DONALDS CORP CMN	24-Jul-90	29-Dec-14	1,175	111,686 92	9,714 90	101,972 02	Long-Term
MC DONALDS CORP CMN	28-Feb-97	29-Dec-14	325	30,892 13	7,037 88	23,854 25	Long-Term
MC DONALDS CORP CMN	23-Sep-02	29-Dec-14	625	59,407 94	11,200 00	48,207 94	Long-Term
MC DONALDS CORP CMN	28-Oct-97	29-Dec-14	5,000	475,263 49	106,400 00	368,863 49	Long-Term
MC DONALDS CORP CMN	3-Mar-97	29-Dec-14	1,000	95,052 70	21,468 00	73,584 70	Long-Term
MC DONALDS CORP CMN	24-Sep-02	29-Dec-14	625	59,407 94	11,225 00	48,182 94	Long-Term
MC DONALDS CORP CMN	23-Sep-02	29-Dec-14	1,250	118,815 87	22,512 50	96,303 37	Long-Term
Long-Term Total				<u>16,153,689.93</u>	<u>5,650,197.25</u>	<u>10,503,492.68</u>	
Grand Total				<u>16,153,689.93</u>	<u>5,650,197.25</u>	<u>10,503,492.68</u>	

CHARINA ENDOWMENT FUND, INC.
EIN: 13-3675545
2014 Form 990-PF

ATTACHMENT TO FORM 990-PF
FLOW-THROUGH ITEMS OF INCOME AND EXPENSE REPORTED ON PT I
LINES 3, 4, 6a, 11, 23

Charina Endowment Fund, Inc. has reported interest, dividends, capital gains, ordinary income and expense items as flowing through the following partnership investment:

Whitehall Parallel Real Estate Limited Partnership XIII
EIN: 75-2849160

This investment is held in the name of The Horace W. Goldsmith Foundation. Charina Endowment Fund, Inc. holds 25% of this investment as a result of the 2006 restructuring by The Horace W. Goldsmith Foundation. Charina Endowment Fund, Inc. is therefore including as nominee income 25% of the total income and expense items attributable to The Horace W. Goldsmith Foundation for 2014 [EIN: 13-6107758].