EXTENDED TO AUGUST 17, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation TERUMAH FOUNDATION, INC	A Employer identification number 13-3694180
Number and street (or P O box number if mail is not delivered to street address) 160 BROADWAY — Room/suite 1ST FL	B Telephone number 212-349-2875
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10038	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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) ▶$ 40,364,628. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,829.	1,829.		STATEMENT 1
	4 Dividends and interest from securities	2,247,277.	2,247,277.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,562,579.			
	b Gross sales price for all assets on line 6a 15,230,600.				
	7 Capital gain net income (from Part IV, line 2)		3,562,579.		
	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	102,427.	102,427.	0.	STATEMENT 3
	12 Total. Add lines 1 through 11	5,914,112.	5,914,112.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	6,650.	4,988.	0.	1,662.
	c Other professional fees				
	17 Interest	1,517.	1,517.	0.	0.
	18 Taxes STMT 5	198,060.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,850.	1,850.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	208,077.	8,355.	0.	1,662.
	25 Contributions, gifts, grants paid	1,885,590.			1,885,590.
	26 Total expenses and disbursements. Add lines 24 and 25	2,093,667.	8,355.	0.	1,887,252.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	3,820,445.			
	b Net investment income (if negative, enter -0-)		5,905,757.		
	c Adjusted net income (if negative, enter -0-)			0.	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		17,332.	114,309.	114,309.
2 Savings and temporary cash investments		8,520,495.	3,163,462.	3,163,462.
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 ▶	1,614,812.			
Less: allowance for doubtful accounts ▶	0.	1,792,686.	1,614,812.	1,614,812.
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations				
b Investments - corporate stock STMT 7		13,542,457.	13,518,472.	5,991,423.
c Investments - corporate bonds STMT 8		25,882,506.	35,164,866.	29,480,622.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
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)		49,755,476.	53,575,921.	40,364,628.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] 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		49,755,476.	53,575,921.	
30 Total net assets or fund balances		49,755,476.	53,575,921.	
31 Total liabilities and net assets/fund balances		49,755,476.	53,575,921.	

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	49,755,476.
2 Enter amount from Part I, line 27a	2	3,820,445.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	53,575,921.
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	53,575,921.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	15,230,600.		11,668,021.	3,562,579.

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				3,562,579.

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** 3,562,579.

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	3,017,516.	43,684,983.	.069074
2012	2,508,586.	27,013,412.	.092864
2011	1,433,011.	21,366,082.	.067069
2010	1,923,081.	24,700,661.	.077855
2009	967,456.	17,726,001.	.054578

2	Total of line 1, column (d)	2	.361440
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	.072288
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	45,512,979.
5	Multiply line 4 by line 3	5	3,290,042.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	59,058.
7	Add lines 5 and 6	7	3,349,100.
8	Enter qualifying distributions from Part XII, line 4	8	1,887,252.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	118,115.
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	118,115.
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	118,115.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 120,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 135,550.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	255,550.
8 Enter any penalty for underpayment of estimated tax. Check here [X] 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	137,435.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ▶	137,435. 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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file Form 1120-POL for this year?	1c		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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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 ▶ N/A

14 The books are in care of ▶ PHILLIPPE KATZ Telephone no. ▶ 212-349-2875

Located at ▶ 160 BROADWAY, NEW YORK, NY ZIP+4 ▶ 10038

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

			Yes	No
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		X
	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 ▶			

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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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		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

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
SEE STATEMENT 9		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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	38,594,522.
b	Average of monthly cash balances	1b	5,907,799.
c	Fair market value of all other assets	1c	1,703,749.
d	Total (add lines 1a, b, and c)	1d	46,206,070.
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	46,206,070.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	693,091.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	45,512,979.
6	Minimum investment return. Enter 5% of line 5	6	2,275,649.

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	2,275,649.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a 118,115.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	118,115.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,157,534.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,157,534.
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	2,157,534.

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	1,887,252.
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	1,887,252.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,887,252.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,157,534.
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 100,019.				
b From 2010 714,921.				
c From 2011 418,046.				
d From 2012 1,189,911.				
e From 2013 951,329.				
f Total of lines 3a through e	3,374,226.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 1,887,252.				
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				1,887,252.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	270,282.			270,282.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	3,103,944.			
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,103,944.			
10 Analysis of line 9:				
a Excess from 2010 544,658.				
b Excess from 2011 418,046.				
c Excess from 2012 1,189,911.				
d Excess from 2013 951,329.				
e Excess from 2014				

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

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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).)

MOSES MARX

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 ▶ [X] 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 ATTACHED LIST				1,885,590.
Total			▶ 3a	1,885,590.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	1,829.	
4 Dividends and interest from securities			14	2,247,277.	
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			18	3,562,579.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LOAN INTEREST			14	102,427.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,914,112.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 5,914,112.

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

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

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).
	NONE

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11-24-14

10570602 133415 04190700.000 2014.03050 TERUMAH FOUNDATION, INC 04190701

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

[signature] 6/5/15 PRESIDENT

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NORMAN MALTER	[signature]	6/3/15		P01423109
Firm's name ▶ RAICH ENDE MALTER & CO., LLP			Firm's EIN ▶ 11-2336434	
Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018			Phone no. 212-944-4433	

TERUMAH FOUNDATION, INC EIN: 13-3694180

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
CONGREGATION KHAL	NONE	CONTRIBUTION	1,250
KOLLEL CHAZON ISH	NONE	CONTRIBUTION	500
KOLLEL ZICHRON	NONE	CONTRIBUTION	500
CONGREGATION ADAS	NONE	CONTRIBUTION	5,000
CONGREGATION KHAL	NONE	CONTRIBUTION	100
YESHIVA RABBI SR	NONE	CONTRIBUTION	1,800
YESHIVA OF FAR	NONE	CONTRIBUTION	5,000
MOSDOS BETSHAN	NONE	CONTRIBUTION	250
YESHIVA OF TELSHE	NONE	CONTRIBUTION	10,000
YOUNG ISRAEL OF LONG	NONE	CONTRIBUTION	1,000
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
CONGREGATION KHAL	NONE	CONTRIBUTION	250
KEREN HATORAH INC	NONE	CONTRIBUTION	180
MIRRER YESHIVA	NONE	CONTRIBUTION	1,800
NESHEI NOVOMINSK	NONE	CONTRIBUTION	250
YESHIVA HEICHAL	NONE	CONTRIBUTION	500
YESHIVA TORAH	NONE	CONTRIBUTION	36,000
YESHIVA GEDOLAH OF	NONE	CONTRIBUTION	5,000
MESIVTA OF LONG	NONE	CONTRIBUTION	160
YESHIVA OF TELSHE	NONE	CONTRIBUTION	18,000
CHOFETZ CHAIM	NONE	CONTRIBUTION	1,000
BAIS MEDRASH OF	NONE	CONTRIBUTION	180
RABBI JACOB JOSEPH	NONE	CONTRIBUTION	2,500
SHALOM TORAH	NONE	CONTRIBUTION	250
YESHIVA GEDOLA AFULA	NONE	CONTRIBUTION	2,500
ETZION FOUNDATION	NONE	CONTRIBUTION	250
SHUVE	NONE	CONTRIBUTION	250
YOUNG ISREAL OF	NONE	CONTRIBUTION	250
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
INSTITUTE FOR	NONE	CONTRIBUTION	1,800
CONGREGATION KHAL	NONE	CONTRIBUTION	60
KZM	NONE	CONTRIBUTION	1,000
YESHIVA MEOR	NONE	CONTRIBUTION	1,000
MESIFTA OF GREATER	NONE	CONTRIBUTION	360
NJO PROGRAM	NONE	CONTRIBUTION	1,800
PTACH	NONE	CONTRIBUTION	1,000
SPRINGFIELD YESHIVA	NONE	CONTRIBUTION	1,000
YESHIVA NISHMAS	NONE	CONTRIBUTION	1,000

TERUMAH FOUNDATION, INC EIN: 13-3694180

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
YESHIVA OF TELSHE	NONE	CONTRIBUTION	10,000
JEWISH COMMUNITY	NONE	CONTRIBUTION	1,000
NETIVAT OLAM	NONE	CONTRIBUTION	360
PTACH	NONE	CONTRIBUTION	600
YBH KOLLEL PASSAIC	NONE	CONTRIBUTION	1,000
YESHIVAS MIR	NONE	CONTRIBUTION	600
CONGREGATION BMG	NONE	CONTRIBUTION	250
KOLLEL OHR YEHUDA	NONE	CONTRIBUTION	180
YOUNG ISREAL OF	NONE	CONTRIBUTION	1,500
CONGREGATION RAMAT	NONE	CONTRIBUTION	3,000
MONSEY ACADEMY FOR	NONE	CONTRIBUTION	1,000
BEN GURIAN	NONE	CONTRIBUTION	1,000
PASSAIC TORAH	NONE	CONTRIBUTION	500
YESHIVA DORESH	NONE	CONTRIBUTION	5,000
FRIENDS OF BIKUR	NONE	CONTRIBUTION	180
MANHATTAN HIGH	NONE	CONTRIBUTION	2,500
ROS YISROEL	NONE	CONTRIBUTION	500
TZIDKOS YISROEL	NONE	CONTRIBUTION	500
YESHIVA OF TELSHE	NONE	CONTRIBUTION	50,000
AGUDATH ISREAL	NONE	CONTRIBUTION	250
BEER HAGOLA	NONE	CONTRIBUTION	500
CONGREGATION KHAL	NONE	CONTRIBUTION	2,000
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
AMERICAKOLEL VICHREZ	NONE	CONTRIBUTION	180
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	1,000
MECHON MORESHES	NONE	CONTRIBUTION	500
ROFEH	NONE	CONTRIBUTION	500
SHALOM TASK FORCE	NONE	CONTRIBUTION	500
LEV LACHIM	NONE	CONTRIBUTION	18,000
EZRAS MOSHE	NONE	CONTRIBUTION	250
SULAMI	NONE	CONTRIBUTION	180
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	18,000
YESHIVA OF TELSHE	NONE	CONTRIBUTION	14,000
YESHIVA GEDOLAH OHR	NONE	CONTRIBUTION	500
YESHIVA TIFERET	NONE	CONTRIBUTION	2,500
TALMUDIC RESEARCH	NONE	CONTRIBUTION	3,600
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
CONGREGATION	NONE	CONTRIBUTION	5,000

TERUMAH FOUNDATION, INC EIN: 13-3694180

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
BAIS MEDRASH OF	NONE	CONTRIBUTION	200
YESHIVA OHAVEI TORAH	NONE	CONTRIBUTION	600
PECONIC MEDICAL	NONE	CONTRIBUTION	500
SHARSHERET	NONE	CONTRIBUTION	10,000
YOUNG ISRAEL OF LONG	NONE	CONTRIBUTION	500
AGUDATH ISRAEL OF	NONE	CONTRIBUTION	500
CONGREGATION YAD	NONE	CONTRIBUTION	500
YESHIVA RABBI SR	NONE	CONTRIBUTION	500
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	180
CONGREGATION KHAL	NONE	CONTRIBUTION	250
KEMPATOUR	NONE	CONTRIBUTION	360
YESHIVA OF TELSHE	NONE	CONTRIBUTION	3,000
YESHIVA SHAARIE	NONE	CONTRIBUTION	1,000
ZICHRON MENACHEM	NONE	CONTRIBUTION	1,800
MESIVTA OF CLIFTON	NONE	CONTRIBUTION	360
THE AFIKIM	NONE	CONTRIBUTION	5,000
CONGREGATION BAIS	NONE	CONTRIBUTION	5,000
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	180
CONGREGATION	NONE	CONTRIBUTION	250
MERCAZ LECHINUCH	NONE	CONTRIBUTION	180
YOUNG ISREAL OF	NONE	CONTRIBUTION	5,000
YESHIVA SHAARE TZION	NONE	CONTRIBUTION	250
YESHIVA GEDOLA OF	NONE	CONTRIBUTION	100,000
CONGREGATION KHAL	NONE	CONTRIBUTION	250
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
MESIVTA TIFERETH	NONE	CONTRIBUTION	250
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	250
RABBI DR JOSEPH	NONE	CONTRIBUTION	25,000
CONGREGATION	NONE	CONTRIBUTION	100
CONGREGATION KHAL	NONE	CONTRIBUTION	250
MT. SINAI HEALTH	NONE	CONTRIBUTION	1,000
YESHIVA OHR VDAAS	NONE	CONTRIBUTION	500
YOUNG ISREAL OF	NONE	CONTRIBUTION	50,000
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
DATA FOR NORTH	NONE	CONTRIBUTION	1,800
LONG BEACH MIKVA	NONE	CONTRIBUTION	5,000
AGUDATH ISRAEL OF	NONE	CONTRIBUTION	36,000
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	10,000

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
KEREN HASHVIES	NONE	CONTRIBUTION	5,000
YESHIVA OHR TORAH	NONE	CONTRIBUTION	250
YESHIVA RABBI SR	NONE	CONTRIBUTION	50,000
RABBINICAL SEMINARY	NONE	CONTRIBUTION	3,600
YOUNG ISREAL OF	NONE	CONTRIBUTION	100,000
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
CONGREGATION KHAL	NONE	CONTRIBUTION	250
CHOCHMAT SHLOMO INC	NONE	CONTRIBUTION	5,000
CONGREGATION RAMAT	NONE	CONTRIBUTION	11,000
CONGREGATION	NONE	CONTRIBUTION	100
HEBREW HOME AT	NONE	CONTRIBUTION	5,000
BAIS MEDRESH L'TORAH	NONE	CONTRIBUTION	3,600
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
YOUNG ISRAEL OF LONG	NONE	CONTRIBUTION	500
JEWISH COMMUNITY	NONE	CONTRIBUTION	5,000
AGUDATH ISRAEL OF	NONE	CONTRIBUTION	250
BAIS MEDRASH OF	NONE	CONTRIBUTION	10,000
AMERICAN FRIENDS OF	NONE	CONTRIBUTION	10,000
VAAD LHATZOLAS	NONE	CONTRIBUTION	1,000
YESHIVA OHR VDAAS	NONE	CONTRIBUTION	1,300
YESHIVA KETANA OF	NONE	CONTRIBUTION	8,600
YOUNG ISREAL OF	NONE	CONTRIBUTION	25,000
OHR SAMAYACH	NONE	CONTRIBUTION	1,800
YOUNG ISREAL OF	NONE	CONTRIBUTION	50,000
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
BEER HAGOLA	NONE	CONTRIBUTION	5,000
CONGREGATION RAMAT	NONE	CONTRIBUTION	60,000
CONGREGATION KHAL	NONE	CONTRIBUTION	2,500
MEON HATORAH	NONE	CONTRIBUTION	1,000
CONGREGATION KHAL	NONE	CONTRIBUTION	15,000
CENTRAL FUND OF	NONE	CONTRIBUTION	1,800
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
TRUSTEES OF	NONE	CONTRIBUTION	300,000
CONGREGATION KHAL	NONE	CONTRIBUTION	250
KAV LAMOAN	NONE	CONTRIBUTION	1,000
YOUNG ISREAL OF	NONE	CONTRIBUTION	5,000
BAIS HAVAD LIINYONEI	NONE	CONTRIBUTION	10,000
CONGREGATION VIDRON	NONE	CONTRIBUTION	200

TERUMAH FOUNDATION, INC EIN: 13-3694180

FORM 990-PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Name	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPITENT	PURPOSE OF GRANT OR CONTRIBUTION	TOTAL
KEREN HATORAH INC	NONE	CONTRIBUTION	250
YESHIVA OF TELSHE	NONE	CONTRIBUTION	100,000
PONEVEZ YESHIVA	NONE	CONTRIBUTION	2,500
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
CONGREGATION	NONE	CONTRIBUTION	100
MESIVTA OF CLIFTON	NONE	CONTRIBUTION	500
YESHIVA DARCHEI	NONE	CONTRIBUTION	1,000
YESHIVA RABBI SR	NONE	CONTRIBUTION	1,200
BETELENBETELEN	NONE	CONTRIBUTION	500
CONGREGATION ADAS	NONE	CONTRIBUTION	36,000
BIKUR CHOLIM OF	NONE	CONTRIBUTION	360
MESIVTA OF CLIFTON	NONE	CONTRIBUTION	10,000
TORAH HIGH SCHOOL OF	NONE	CONTRIBUTION	42,500
TOMCHEI ZEDAKA	NONE	CONTRIBUTION	1,800
BNOS BINA GIRLS	NONE	CONTRIBUTION	2,500
FRIENDS OF CIRURED	NONE	CONTRIBUTION	2,500
		TOTAL	1,885,590

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	OPPENHEIMER S/T - SEE ATTACHMENT	P	VARIOUS	12/31/14
b	OPPENHEIMER L/T - SEE ATTACHMENT	P	VARIOUS	12/31/14
c	40,000 SHS AMTRUST FINANCIAL SVCS INC	P	06/25/14	07/29/14
d	6,688 SHS AMERICAN AIRLINES GROUP INC	P	04/09/14	04/16/14
e	2,000,000 BONDS COLT DEFENSE 8.75% 11/15/17	P	06/12/13	05/20/14
f	3,000,000 BONDS EMIGRANT BANKCORP 6.25% 6/15/14	P	06/20/13	06/16/14
g	CASH IN LIEU	P	VARIOUS	12/31/14
h	500,000 BONDS CCS INC 11% 11/15/15	P	04/16/10	01/03/14
i	2,500,000 AMERICAN AIRLS 1991-C 9.73%	P	08/04/09	VARIOUS
j	5,000,000 BONDS EMIGRANT BANKCORP 6.25%	P	12/24/12	06/16/14
k	LOSS ON LOAN - MADISION MERCHANT	P	VARIOUS	04/11/14
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	286,884.		290,993.	-4,109.
b	85,028.		107,849.	-22,821.
c	989,173.		1,000,000.	-10,827.
d	233,234.			233,234.
e	1,739,985.		1,505,010.	234,975.
f	3,000,000.		2,962,515.	37,485.
g	8.			8.
h	500,000.		442,508.	57,492.
i	3,396,288.		471,387.	2,924,901.
j	5,000,000.		4,787,515.	212,485.
k			100,244.	-100,244.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-4,109.
b				-22,821.
c				-10,827.
d				233,234.
e				234,975.
f				37,485.
g				8.
h				57,492.
i				2,924,901.
j				212,485.
k				-100,244.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	3,562,579.
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

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Terumah Foundation Inc

Capital Gains

1/1/2014 through 12/31/2014

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Oppenheimer	PUT MCP JAN @ 6	80	11/14/2013	1/16/2014	11,234.79	4,700.00	6,534.79
Oppenheimer	CALL MCP JAN @6	100	1/2/2014	1/21/2014	1,490.97	-	1,490.97
Oppenheimer	PUT MCP JAN @ 5	100	12/24/2013	1/21/2014	3,269.93	-	3,269.93
Oppenheimer	PUT SQNM JAN @ 2.5	100	11/19/2013	1/21/2014	2,370.95	-	2,370.95
Oppenheimer	PUT ABX FEB @ 17	50	12/10/2013	1/24/2014	8,532.34	705.00	7,827.34
Oppenheimer	PUT GE FEB @25	40	1/27/2014	2/24/2014	1,744.96	-	1,744.96
Oppenheimer	PUT MCP FEB @ 5	100	12/18/2013	2/24/2014	7,069.87	-	7,069.87
Oppenheimer	PUT MCP FEB @ 5	100	1/27/2014	2/24/2014	3,069.94	-	3,069.94
Oppenheimer	PUT MCP MAR @ 7	50	12/4/2013	3/3/2014	10,372.31	9,305.00	1,067.31
Oppenheimer	PUT SQNM MAR @ 3	100	12/18/2013	3/5/2014	9,672.33	7,105.00	2,567.33
Oppenheimer	PUT SQNM MAR @ 3	100	12/18/2013	3/6/2014	9,672.33	6,805.00	2,867.33
Oppenheimer	CALL MCP MAR @6	100	1/23/2014	3/24/2014	2,766.94	0	2,766.94
Oppenheimer	PUT MCP MAR @ 5	100	2/25/2014	3/24/2014	2,370.95	0	2,370.95
Oppenheimer	PUT MCP MAR @ 5	100	2/26/2014	3/24/2014	2,194.95	0	2,194.95
Oppenheimer	PUT MCP MAY @ 5	200	3/25/2014	5/13/2014	9,944.76	38,105.00	(28,160.24)
Oppenheimer	PUT MCP MAR @ 6	80	1/16/2014	3/5/2014	7,557.86	7,925.00	(367.14)
Oppenheimer	PUT MCP JUN @ 7	50	3/3/2014	6/10/2014	10,382.31	22,005.00	(11,622.69)
Oppenheimer	PUT MCP JUN @ 6	80	3/5/2014	6/10/2014	10,454.81	26,805.00	(16,350.19)
Oppenheimer	PUT MCP DEC @ 6	80	6/10/2014	11/19/2014	28,134.37	38,485.00	(10,350.63)
Oppenheimer	PUT MCP DEC @ 5	100	5/13/2014	12/2/2014	21,222.02	40,605.00	(19,382.98)
Oppenheimer	PUT MCP DEC @ 5	100	5/13/2014	12/3/2014	21,222.02	41,005.00	(19,782.98)
Oppenheimer	PUT SQNM JUN @ 4	100	12/13/2013	5/30/2014	19,644.64	9,905.00	9,739.64
Oppenheimer	PUT BAC MAY @ 15	20	5/7/2014	6/2/2014	627.98	0	627.98
Oppenheimer	PUT SQNM JUN @ 4.5	100	12/18/2013	6/13/2014	24,169.57	14,550.00	9,619.57
Oppenheimer	CALL MCP JUN @ 6	100	3/25/2014	6/23/2014	1,754.95	0	1,754.95
Oppenheimer	CALL GE JUL @ 27	40	4/21/2014	7/21/2014	2,102.95	0	2,102.95
Oppenheimer	CALL SQNM SEP @ 4	100	8/18/2014	9/22/2014	1,930.95	0	1,930.95
Oppenheimer	PUT SQNM SEP @ 3	100	3/5/2014	9/22/2014	9,269.83	0	9,269.83
Oppenheimer	PUT SQNM SEP @ 3	100	3/6/2014	9/22/2014	8,969.83	0	8,969.83
Oppenheimer	PUT SQNM DEC @ 4.5	100	6/13/2014	12/5/2014	15,214.65	7,905.00	7,309.65
Oppenheimer	PUT SQNM DEC @ 4	100	5/30/2014	12/17/2014	11,569.73	5,905.00	5,664.73
Oppenheimer	CALL GE APR @ 26	40	2/25/2014	4/21/2014	1,167.97	2,123.00	(955.03)
Oppenheimer	CALL FTR NOV @ 6	80	4/30/2014	10/3/2014	1,703.03	3,765.00	(2,061.97)
Oppenheimer	CALL FTR MAY @ 5.5	80	3/20/2014	4/30/2014	634.98	3,285.00	(2,650.02)
Oppenheimer	PUT VLO DEC @ 47	9	12/11/2014	12/22/2014	765.68	0	765.68

Oppenheimer	CALL SQNM DEC @ 4	100	12/4/2014	12/22/2014	1,842.95	0	1,842.95
Oppenheimer	CALL GE DEC @ 28	40	7/28/2014	12/22/2014	748.58	0	748.58
Oppenheimer	ST CAP GAIN DISTRIBUTIONS				13.75	0	13.75
TOTAL SHORT TERM					286,883.73	290,993.00	(4,109.27)
LONG TERM							
Oppenheimer	SEQUENOM INC	2,700.00	3/22/2010	5/7/2014	7,693.47	15,686.73	(7,993.26)
Oppenheimer	SEQUENOM INC	4,300.00	12/13/2011	5/7/2014	12,252.57	16,000.57	(3,748.00)
Oppenheimer	SEQUENOM INC	3,000.00	8/2/2012	5/7/2014	8,548.31	8,703.75	(155.44)
Oppenheimer	SEQUENOM INC	1,000.00	8/2/2012	5/30/2014	2,999.04	2,901.25	97.79
Oppenheimer	SEQUENOM INC	4,600.00	8/17/2012	5/30/2014	13,795.58	23,233.65	(9,438.07)
Oppenheimer	SEQUENOM INC	1,700.00	8/17/2012	12/12/2014	6,503.34	8,586.35	(2,083.01)
Oppenheimer	SEQUENOM INC	3,400.00	1/14/2013	12/12/2014	13,006.68	16,159.97	(3,153.29)
Oppenheimer	SEQUENOM INC	4,900.00	8/19/2013	12/12/2014	18,744.92	14,996.30	3,748.62
Oppenheimer	Ford Mtr Co Del	100	11/14/2012	3/10/2014	1,483.97	1,580.00	(96.03)
TOTAL LONG TERM					85,027.88	107,848.57	(22,820.69)
OVERALL TOTAL					371,911.61	398,841.57	(26,929.96)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BERKSHIRE BANK SAVINGS	1,829.	1,829.	1,829.
TOTAL TO PART I, LINE 3	1,829.	1,829.	1,829.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OPPENHEIMER DIV	8,869.	0.	8,869.	8,869.	8,869.
PERSHING DIV	487,422.	0.	487,422.	487,422.	487,422.
PERSHING INT	1,750,986.	0.	1,750,986.	1,750,986.	1,750,986.
TO PART I, LINE 4	2,247,277.	0.	2,247,277.	2,247,277.	2,247,277.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LOAN INTEREST	102,427.	102,427.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	102,427.	102,427.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,650.	4,988.	0.	1,662.
TO FORM 990-PF, PG 1, LN 16B	6,650.	4,988.	0.	1,662.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	198,060.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	198,060.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1,750.	1,750.	0.	0.
BANK FEES	100.	100.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,850.	1,850.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ARLINGTON ASSET INVT CORP	36,910.	13,305.
BERKSHIRE BANK	1,628,426.	1,199,036.
FEDERAL HOME MTG CORP 6.02% PFD STOCK	11,744,000.	4,672,000.
FORD MOTOR COMPANY	0.	0.
FRONTIER COMMUNICATIONS CO	34,404.	53,360.
GENERAL ELECTRIC CO	100,205.	101,080.
HANCOCK JOHN TAX ADV MUTUAL FND	18,072.	33,405.
OPTIONS	-162,063.	-176,856.
PERMA-FIX ENVIRONMENTAL	10,842.	9,570.
SEQUENOM INC	55,542.	76,590.
LEHMAN BROS HOLDINGS INC	129.	288.
MOLYCORP INC	52,005.	8,806.
NISOURCE INC COM	0.	551.
REFOCUS GROUP INC COM	0.	288.
TOTAL TO FORM 990-PF, PART II, LINE 10B	13,518,472.	5,991,423.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMR 9.73% 9/29/2014	0.	1,855,039.
BANK OF AMERICA CORP 8.125%	1,880,000.	4,315,000.
CATALYST PAPER 7.375% 3/1/14	1,575,008.	0.
CCS INC 11% 11/15/2015 PVT 144A	0.	0.
CHUKCHANSI ECONOMIC DEV 9.75% 11/15/20	9,223,256.	7,753,583.
COLT DEFENSE 8.75% 11/15/17	7,979,580.	4,617,000.
EMIGRANT BANKCORP 6.25% 6/15/14	0.	0.
GOLDMAN SACHS CAPITAL II 5.793% 12/31/99	1,590,000.	2,940,000.
JC PENNEY CORP INC 6.375%	3,625,015.	3,250,000.
SITEL LLC 11.50% 4/1/18	1,400,015.	1,570,000.
GRAHAM-FIELDS HLTH PRODUCTS 9.75%	4,666,962.	0.
TOYS R US INC 10.375% 8/15/17	3,225,030.	3,180,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	35,164,866.	29,480,622.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MOSES MARX 160 BROADWAY 1ST FL NEW YORK, NY 10038	PRESIDENT 1.00	0.	0.	0.
JOSEPH FINK 160 BROADWAY 1ST FL NEW YORK, NY 10038	VICE PRES 1.00	0.	0.	0.
PHILIPPE KATZ 160 BROADWAY 1ST FL NEW YORK, NY 10038	SECRETARY 1.00	0.	0.	0.
MARGA MARX 160 BROADWAY 1ST FL NEW YORK, NY 10038	TREASURER 0.00	0.	0.	0.
EVA FINK 160 BROADWAY 1ST FL NEW YORK, NY 10038	DIRECTOR 0.00	0.	0.	0.

ESTHER KATZ 160 BROADWAY 1ST FL NEW YORK, NY 10038	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3 month automatic extension of time to file (6 months for a corporation required to file Form 990 T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions TERUMAH FOUNDATION, INC	Employer identification number (EIN) or 13-3694180
	Number, street, and room or suite no. If a P.O. box, see instructions. 160 BROADWAY, NO. 1ST FL	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10038	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990 BL	02	Form 1041 A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990 T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ PHILLIPPE KATZ
160 BROADWAY - NEW YORK, NY 10038
Telephone No. ▶ 212-349-2875 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015, to file the exempt organization return for the organization named above The extension is for the organization's return for:
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	255,550.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	$	120,000.
c **Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$	135,550.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453 EO and Form 8879-EO for payment instructions