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 , 2014, and ending , 20

Name of foundation: THE VRANOS FOUNDATION

A Employer identification number: 13-3948273

Number and street (or P O box number if mail is not delivered to street address):
C/O ELLINGTON MANAGEMENT GROUP
53 FOREST AVENUE, 2ND FLOOR

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code:
OLD GREENWICH, CT 06870

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)* ▶ $ 1,953,865.

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) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,274,475.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	28,117.	28,117.		ATCH 1
	4 Dividends and interest from securities	27,487.	27,487.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	779,986.			
	b Gross sales price for all assets on line 6a 2,238,547.				
	7 Capital gain net income (from Part IV, line 2)		779,986.		
	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)				
	12 **Total.** Add lines 1 through 11	3,110,065.	835,590.		
Operating and Administrative Expenses	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 3	12,000.	6,000.		6,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)[4]	18,987.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	410.	410.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,397.	6,410.		6,000.
	25 Contributions, gifts, grants paid	2,344,973.			2,317,890.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,376,370.	6,410.	0	2,323,890.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	733,695.			
	b **Net investment income** (if negative, enter -0-)		829,180.		
	c **Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.**

9-17 21

		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	131,241.	64,144.	64,144.
	2	Savings and temporary cash investments			
	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) ▶ *		* 250,000.	ATCH 6
		Less allowance for doubtful accounts ▶	250,000.	250,000.	250,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 7	993,082.	880,804.	1,639,703.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 8)	17.	18.	18.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,374,340.	1,194,966.	1,953,865.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,374,340.	1,194,966.	
	30	**Total net assets or fund balances** (see instructions)	1,374,340.	1,194,966.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,374,340.	1,194,966.	

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	1,374,340.
2	Enter amount from Part I, line 27a	2	733,695.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	1,000.
4	Add lines 1, 2, and 3	4	2,109,035.
5	Decreases not included in line 2 (itemize) ▶ ATCH 10	5	914,069.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,194,966.

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	779,986.
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	2,054,295.	1,201,525.	1.709740
2012	1,204,746.	709,930.	1.696993
2011	1,317,029.	819,340.	1.607427
2010	2,491,574.	1,137,276.	2.190826
2009	999,842.	729,771.	1.370076

2	Total of line 1, column (d)	2	8.575062
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	1.715012
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,852,538.
5	Multiply line 4 by line 3	5	3,177,125.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,292.
7	Add lines 5 and 6	7	3,185,417.
8	Enter qualifying distributions from Part XII, line 4	8	2,323,890.

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	16,584.
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	16,584.
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	16,584.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,200.		
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	11,200.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	5,384.
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 ▶** **Refunded ▶**			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?	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 ▶ $ ______________ (2) On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
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?	4b	N/A	
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) ▶ DE,			
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	N/A	
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* . ATCH 11	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 ▶ JAMES LEDLEY Telephone no ▶

Located at ▶ 53 FOREST AVENUE, 2ND FL, GREENWICH, CT ZIP+4 ▶ 06870

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

			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)?	1b	N/A	
	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	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? ☐ 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)	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? ☐ 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)*	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

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)? . . . . **5b** N/A

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** No: 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? . . . . **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 12		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. . . . . ▶ NONE

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
NOT APPLICABLE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
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	1,708,565.
b	Average of monthly cash balances	1b	172,184.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,880,749.
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	1,880,749.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,211.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,852,538.
6	**Minimum investment return.** Enter 5% of line 5	6	92,627.

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	92,627.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,584.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,584.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	76,043.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	76,043.
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	76,043.

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	2,323,890.
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	2,323,890.
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	2,323,890.

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					76,043.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only					
b	Total for prior years 20 12 ,20 11 ,20 10					
3	Excess distributions carryover, if any, to 2014					
a	From 2009	1,000,401.				
b	From 2010	2,508,154.				
c	From 2011	1,317,772.				
d	From 2012	1,208,008.				
e	From 2013	2,005,039.				
f	Total of lines 3a through e		8,039,374.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,323,890.					
a	Applied to 2013, but not more than line 2a					
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					76,043.
e	Remaining amount distributed out of corpus		2,247,847.			
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		10,287,221.			
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					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					
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)		1,000,401.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		9,286,820.			
10	Analysis of line 9					
a	Excess from 2010	2,508,154.				
b	Excess from 2011	1,317,772.				
c	Excess from 2012	1,208,008.				
d	Excess from 2013	2,005,039.				
e	Excess from 2014	2,247,847.				

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))

MICHAEL VRANOS

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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*				
ATCH 14			TO AID THE DONEE ORGANIZATION IN CARRYING OUT THEIR EXEMPT FUNCTION.	
Total . . . . ▶ **3a**				2,344,973.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

JSA
4E1491 1 000

Form **990-PF** (2014)

Part XVI-A Analysis of Income-Producing Activities

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	28,117.	
4 Dividends and interest from securities			14	27,487.	
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	779,986.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				835,590.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 835,590.

(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) (See instructions)
	NOT APPLICABLE

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		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

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 of officer or trustee	Date	Title
▶	5/14/15	▶ President

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

Paid Preparer Use Only

Print/Type preparer's name ALEXANDER I. ISHMAEL	Preparer's signature Alexander I Ishmael	Date 5/12/15	Check ☐ if self-employed	PTIN P00410108
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 1633 BROADWAY NEW YORK, NY 10019-6754			Phone no 212-492-3600	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs gov/form990*

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE VRANOS FOUNDATION	13-3948273

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

JSA
4E1251 2 000

Name of organization THE VRANOS FOUNDATION	Employer identification number 13-3948273

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL VRANOS C/O ELLINGTON MGMT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	$ 2,274,225.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization THE VRANOS FOUNDATION

Employer identification number 13-3948273

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED STATEMENT 11B	$ 2,274,225.	VARIOUS

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ML 5LU-02008 - FNMA	928.	928.
ML 5LU-02008	14.	14.
ML 5LU-04100	92.	92.
INTEREST - LOAN OF RIGHTEOUS OAK LLC	27,083.	27,083.
TOTAL	28,117.	28,117.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ML 5LU-02008		27,487.	27,487.
	TOTAL	27,487.	27,487.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DELOITTE & TOUCHE LLP	12,000.	6,000.		6,000.
TOTALS	12,000.	6,000.		6,000.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
CT CORP. ANNUAL FEE	365.
CT CORP. ANNUAL FILING FEE	65.
IRS - 2013 BALANCE DUE	7,220.
IRS - 2014 ESTIMATED PAYMENTS	11,200.
US TREASURY	137.
TOTALS	18,987.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	410.	410.
TOTALS	410.	410.

ATTACHMENT 6

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER:	RIGHTEOUS OAKS, LLC (ILLINOIS)
ORIGINAL AMOUNT:	250,000.
INTEREST RATE:	5.000000
DATE OF NOTE:	12/05/2014
MATURITY DATE:	12/31/2016
REPAYMENT TERMS:	INTEREST PAYABLE AT MATURITY
SECURITY PROVIDED:	COLLATERAL
DESCRIPTION AND FMV	CASH
OF CONSIDERATION:	250,000.

BEGINNING BALANCE DUE	250,000.
ENDING BALANCE DUE	250,000.
ENDING FAIR MARKET VALUE	250,000.
TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	250,000.
TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	250,000.
TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	250,000.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
5,781.28 SHS OF UNITED FNMA TR 1992-160 8/25/2022	3,676.	2,972.	5,690.
4,132 SHS FAIRHOLME FUND	NONE.	101,714.	144,983.
1,102 SHS UAM FPA CRESCENT PORT	89,780.	23,878.	37,211.
340 SHS VANGUARD DIVIDEND	61,620.	16,566.	27,594.
446 SHS ABBOTT LABS	52,632.	13,973.	20,079.
482 SHS ABBVIE INC SHS	60,472.	16,375.	31,542.
573 SHS AT&T INC	59,727.	16,015.	19,247.
162 SHS AUTOMATIC DATA PROC	43,701.	6,559.	13,506.
19,000 SHS BANK OF AMERICA COR	NONE.	125,215.	339,910.
54 SHS CDK GLOBAL INC SHS	NONE.	931.	2,201.
109 SHS CHEVRON CORP	35,173.	9,932.	12,228.
306 SHS COCA COLA COM	35,450.	9,558.	12,919.
487 SHS EMERSON ELEC CO	80,011.	21,095.	30,063.
62 SHS EXXON MOBIL CORP COM	22,311.	4,364.	5,732.
24 SHS HALYARD HEALTH INC	NONE.	523.	1,091.
367 SHS JOHNSON AND JOHNSON	81,442.	22,289.	38,377.
910 SHS JPMORGAN CHASE & CO	112,395.	30,003.	56,948.
198 SHS KIMBERLY CLARK	50,054.	12,468.	22,877.
1,037 SHS MICROSOFT CORP	97,968.	25,503.	48,169.
272 SHS PROCTER & GAMBLE CO	62,754.	16,255.	24,776.
354 SHS VERIZON COMMUNICATNS	43,916.	11,813.	16,560.
35,000 SHS JPMORGAN CHSE WTS	NONE.	392,803.	728,000.
TOTALS	993,082.	880,804.	1,639,703.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME RECEIVABLE	17.	18.	18.
TOTALS	17.	18.	18.

ATTACHMENT 9

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

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - VOIDED CHECK	1,000.
TOTAL	1,000.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN FOR CONTRIBUTION RECEIVED		914,069.
	TOTAL	914,069.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 11

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MICHAEL VRANOS C/O ELLINGTON MGMT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870		2,274,225
TOTAL CONTRIBUTION AMOUNTS		2,274,225

THE VRANOS FAMILY FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/14

DONOR'S NAME/ADDRESS	DATE	DESCRIPTION	VALUE	VALUATION METHOD
Michael Vranos	6/21/2010	25,000 shs Hovnanian Enterprises Inc (HOV)	150,125	Stock Quote
c/o Ellington Management Group	6/22/2010	25,000 shs Hovnanian Enterprises Inc (HOV)	150,125	Stock Quote
53 Forest Avenue, 2nd Floor	8/8/2011	19,000 shs Bank of America (BAC)	312,740	Stock Quote
Old Greenwich, CT 06870	12/11/2009	35,000 shs JPMorgan Warrants (JPM/WS)	661,255	Stock Quote
	7/2/2009	25,987 shs Fairholme (FAIRX)	999,980	Stock Quote
		TOTAL	2,274,225	

ATTACHMENT 11B

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES LEDLEY C/O KLEINBERG, KAPLAN, WOLFF & COHEN, P.C., 551 FIFTH AVENUE NEW YORK, NY 10176	TRUSTEE	0	0	0
MICHAEL VRANOS C/O ELLINGTON MANAGEMENT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	TRUSTEE	0	0	0
	GRAND TOTALS	0	0	0

THE VRANOS FAMILY FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/2014

FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient	Status of Recipient	Amount
ALS Association	PC	1,000 00
Avon Old Farms School	PC	35,000 00
Beachside Development Fund	PC	7,000 00
Beachside Development Fund	PC	10,000 00
Beachside Development Fund	PC	1,405 00
Blossom Hill Foundation	PC	10,000.00
Boys & Girls Harbor	PC	100,000 00
Brian Sands	PC	2,000 00
Bridgeport Rescue Mission	PC	5,000 00
Casita Maria	PC	2,500 00
Charleys Fund	PC	10,000 00
Chicago Hope Academy	PC	100,000 00
Children of The City	PC	5,000 00
Childcare Learning Centers	PC	5,000 00
CT Challenge	PC	5,000 00
CT Food Bank	PC	2,500 00
CT Food Bank	PC	2,500 00
CT Yankees	PC	3,000 00
Dana Farber Marathon Challenge	PC	3,000 00
East Gate Equine Sanctuary	PC	5,000 00
Ellington Community Scholarship Assoc	PC	15,000 00
Elm City Internationals	PC	10,000 00
Equestrian Connection	PC	5,000 00
Fighting Angels Foundation	PC	10,000 00
Franciscan Charities	PC	10,000 00
Friends of Dartmouth Rugby	PC	10,000 00
Fund for the Aged, Inc	PC	20,000 00
Graham Windham	PC	25,000 00
Harvard Stem Cell Research	PC	1,000,000 00
Haymakers for Hope Inc	PC	2,500 00
Hedge Fund Cares	PC	25,000 00
Hedge Fund Cares	PC	25,000 00
Hole in the Wall Gang	PC	7,500 00
Hole in the Wall Gang	PC	5,000 00
Homes with Hope	PC	5,000 00
Homes with Hope	PC	10,500 00
Hopkins School	PC	35,000 00
Hopkins School	PC	50,000 00
Hopkins School	PC	2,000 00
Hopkins School	PC	150,000.00
Horizons Student Enrichment Program	PC	20,000 00
Hunan Gourmet Restaurant	PC	1,692 62
Hunan Gourmet Restaurant	PC	1,435 62
Hunan Gourmet Restaurant	PC	1,515.10
Hunan Gourmet Restaurant	PC	1,515 10

Hunan Gourmet Restaurant	PC	1,315 55
Hunan Gourmet Restaurant	PC	1,294 28
Hunan Gourmet Restaurant	PC	1,437.59
Hunan Gourmet Restaurant	PC	2,621 26
INSPIRE for Autism	PC	50,000 00
Jerome Roberts	PC	0.00
Jerome Roberts	PC	5,000.00
Jitegemee, Inc.	PC	5,000 00
Jitegemee, Inc	PC	10,000.00
Lea's Foundation fo Leukemia Rsch	PC	110,000.00
Leukemia & Lymphoma Society	PC	1,000 00
Mercy Corps	PC	2,500 00
Mill Hill School PTA	PC	100 00
Mill Hill School PTA	PC	100 00
NAMI	PC	5,000 00
Neighborhood Trust	PC	5,000 00
Neighborhood Trust	PC	0 00
New Haven Home Recovery	PC	1,000 00
Norwalk Marching Band	PC	1,500 00
Open Door Shelter	PC	10,000 00
Pasta Vera	PC	1,421 25
Pasta Vera	PC	1,421 25
Pasta Vera	PC	2,842 50
Pasta Vera	PC	1,137.00
Pasta Vera	PC	1,137 00
Pasta Vera	PC	1,421 25
Phoebe's Phriends	PC	2,500.00
Refugees International	PC	2,500 00
Refugees International	PC	15,000 00
Roses for Autism	PC	2,500 00
Salesian Sisters	PC	3,000 00
Shelter For the Homeless	PC	10,000 00
Shelter For the Homeless	PC	75,000 00
Shelter For the Homeless	PC	364 00
Smile Train	PC	5,000 00
Southern Investigative Reporting Found	PC	5,000 00
Special Olympics of Connecticut	PC	1,000 00
Star Stamford Animal Rescue	PC	2,000 00
Star Stamford Animal Rescue	PC	2,500 00
The American Himalayan Foundation	PC	3,000 00
The American Himalayan Foundation	PC	25,000.00
The David Lynch Foundation	PC	10,000 00
The Disability Opportunity Fund	PC	25,000 00
The Francis Pope Memorial Foundation	PC	5,000 00
The Hellenic School	PC	10,000 00
The Hildegard Behrens Foundation	PC	5,000 00
The Hildegard Behrens Foundation	PC	25,000 00
The Hole in the Wall Gang	PC	25,000 00
The Maritime Aquarium	PC	0 00
The UConn Foundation	PC	1,000 00
Theodora Polamalu Foundation	PC	5,000 00
Virginia's House of Hope	PC	3,000 00
Waterside School	PC	55,000 00

ATTACHMENT 13

Weston Police Department	PC	1,000 00
Weston Volunteer Fire Department	PC	2,000 00
Westport Police Department	PC	1,000 00
William Raveis Breast Cancer Research	PC	2,000 00
Yangtze Riverside Restaurant	PC	364 00
Yangtze Riverside Restaurant	PC	364 00
Yangtze Riverside Restaurant	PC	364 00
Yangtze Riverside Restaurant	PC	686 00
Yangtze Riverside Restaurant	PC	686 00
Righteous Oaks LLC	PC	27,083 00 *
Non GMO Project	PC	250 00
		2,344,973 37

* NOTE NOT APPLICABLE FOR (D) DISBURSEMENTS FOR CHARITABLE PURPOSES

ATTACHMENT 13

THE VRANOS FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/14

	DESCRIPTION OF PROPERTY	ACQUISITION DATE	SALE DATE	GROSS PROCEEDS	COST BASIS	GAINS/(LOSSES)
ML 5LU-02008	1,234 SHS ABBOTT LABS	12/17/2012	VARIOUS	49,507 65	38,659 59	10,848 06
ML 5LU-02008	1,298 SHS ABBVIE INC SHS	12/17/2012	VARIOUS	70,750 16	44,097 31	26,652 85
ML 5LU-02008	1,564 SHS AT&T INC	2/4/2011	VARIOUS	53,876 24	43,712 24	10,164 00
ML 5LU-02008	781 SHS AUTOMATIC DATA PROC	8/8/2011	VARIOUS	61,498 34	36,193 71	25,304 63
ML 5LU-02008	277 SHS CHEVRON CORP	9/22/2011	VARIOUS	33,744 91	25,241 07	8,503 84
ML 5LU-02008	829 SHS COCA COLA COM	11/10/2010	VARIOUS	33,522 05	25,892 84	7,629 21
ML 5LU-02008	1,208 SHS EMERSON ELEC CO	VARIOUS	VARIOUS	79,640 36	58,916 34	20,724 02
ML 5LU-02008	255 SHS EXXON MOBIL CORP COM	11/10/2010	VARIOUS	24,625 86	17,947 17	6,678 69
ML 5LU-02008	21,854 07 SHS FAIRHOLME FUND	7/2/2009	VARIOUS	902,964 92	537,826 34	365,138 58
ML 5LU-02008	3,043 913 SHS FPA CRESCENT FUND INSTL INSTL CL	7/2/2009	VARIOUS	104,014 82	65,902 55	38,112 27
ML 5LU-02008	50,000 SHS HOVNANIAN ENTRPRSES CL A	VARIOUS	VARIOUS	225,396 98	202,598 20	22,798 78
ML 5LU-02008	974 SHS JOHNSON AND JOHNSON COM	2/4/2011	VARIOUS	98,903 59	59,152 96	39,750 63
ML 5LU-02008	2,499 SHS JPMORGAN CHASE & CO	5/21/2012	VARIOUS	141,593 54	82,392 03	59,201 51
ML 5LU-02008	586 SHS KIMBERLY CLARK	8/8/2011	VARIOUS	64,419 74	37,046 39	27,373 35
ML 5LU-02008	2,798 SHS MICROSOFT CORP	VARIOUS	VARIOUS	114,887 59	72,465 56	42,422 03
ML 5LU-02008	766 SHS PROCTER & GAMBLE CO	VARIOUS	VARIOUS	61,032 43	46,498 90	14,533 53
ML 5LU-02008	915 SHS VANGUARD DIVIDEND APPRECIATION ETF	VARIOUS	VARIOUS	70,335 05	45,053 18	25,281 87
ML 5LU-02008	962 SHS VERIZON COMMUNICATNS COM	8/8/2011	VARIOUS	46,696 82	32,100 94	14,595 88
ML 5LU-02008	HALYARD HEALTH INC - CASH IN LIEU OF DIVIDENDS	11/12/2014	11/12/2014	28 51	28 51	0 00
ML 5LU-02008	1,107.64 SHS FNMA PRIN PAYMENT	VARIOUS	VARIOUS	1,107 64	704 35	403 29
	LONG TERM CAPITAL GAIN SUBTOTAL			**2,238,547.20**	**1,472,430.18**	**766,117.02**
	TOTAL GROSS PROCEEDS			**2,238,547.20**	**1,472,430.18**	**766,117.02**

LONG TERM CAPITAL GAIN **766,117.02**

LONG TERM CAPITAL GAIN DIVIDEND **13,868.59**

TOTAL GAINS **779,985.61**

STATEMENT A