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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation BORREGO FOUNDATION INC, A Employer identification number 13-3980920, B Telephone number (see instructions) (914) 251-0880, C If exemption application is pending, check here, D 1. Foreign organizations, check here, E If private foundation status was terminated under section 507(b)(1)(A), check here, F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), ending with Excess of revenue over expenses and disbursements, Net investment income, and Adjusted net income.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .	1,147,736	229,809	229,809		
	<b>2</b>	Savings and temporary cash investments . . . . .	4,396,803	3,826,222	3,826,222		
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)					
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	3,232,168 <input checked="" type="checkbox"/>	3,887,158	10,934,407		
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .					
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .	5,772,742 <input checked="" type="checkbox"/>	6,195,426	7,405,656		
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
<b>15</b>	Other assets (describe ▶ _____)						
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	14,549,449	14,138,615	22,396,094			
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .					
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b>	Other liabilities (describe ▶ _____)	<input checked="" type="checkbox"/> 16,500	<input checked="" type="checkbox"/> 29,000			
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	16,500	29,000				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .					
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>						
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .					
	<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund					
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds	14,532,949	14,109,615			
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	14,532,949	14,109,615				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	14,549,449	14,138,615				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	14,532,949
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-386,613
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	<b>3</b>	709,877
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	14,856,213
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	<b>5</b>	746,598
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	14,109,615

**Part IV Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1 a</b>	RBC CAPITAL #20172 - SEE ATTACHED			
<b>b</b>	RBC CAPITAL #20172 - SEE ATTACHED			
<b>c</b>	RBC CAPITAL #20172 - SEE ATTACHED			
<b>d</b>				
<b>e</b>				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>	107,010		102,257	4,753
<b>b</b>	124,240		105,393	18,847
<b>c</b>	221,197		202,053	19,144
<b>d</b>				
<b>e</b>				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			4,753
<b>b</b>			18,847
<b>c</b>			19,144
<b>d</b>			
<b>e</b>			

<b>2</b>	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 }	<b>2</b>	49,155
<b>3</b>	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		<b>3</b>	

**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 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	587,762	19,525,975	0.030102
2012	1,061,261	17,921,435	0.059217
2011	675,478	16,058,342	0.042064
2010	551,482	13,515,019	0.040805
2009	390,883	10,758,378	0.036333

<b>2</b>	<b>Total</b> of line 1, column (d).	<b>2</b>	0.208521
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.041704
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	<b>4</b>	21,443,855
<b>5</b>	Multiply line 4 by line 3.	<b>5</b>	894,295
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	3,713
<b>7</b>	Add lines 5 and 6.	<b>7</b>	898,008
<b>8</b>	Enter qualifying distributions from Part XII, line 4.	<b>8</b>	1,031,139

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 page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	3,713
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	3,713
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	3,713
<b>6</b>	Credits/Payments		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	9,405
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	10,000
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	19,405
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	15,692
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> 15,692 <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input type="checkbox"/>	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	<b>2</b>	No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> <input type="checkbox"/>	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i> <input type="checkbox"/>	<b>5</b>	No
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	<b>6</b>	Yes
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	<b>8b</b>	Yes
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i> . . . . .	<b>10</b>	No

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

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	<b>11</b>		<b>No</b>		
<b>12</b>	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	<b>12</b>		<b>No</b>		
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	<b>13</b>	<b>Yes</b>			
<b>14</b>	The books are in care of ▶ <u>MARY E RUBIN</u> Telephone no ▶ <u>(914) 251-0880</u> Located at ▶ <u>2 BEACH AVE LARCHMONT NY</u> ZIP+4 ▶ <u>10538</u>					
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <table border="1" style="display: inline-table;"><tr><td><b>15</b></td><td></td></tr></table>	<b>15</b>				
<b>15</b>						
<b>16</b>	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ _____	<b>16</b>	<b>Yes</b>	<b>No</b>		

**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.			<b>Yes</b>	<b>No</b>
<b>1a</b>	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>1b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	<b>1b</b>		
<b>1c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
<b>a</b>	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> ) . . . . .	<b>3b</b>		
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	<b>4b</b>		<b>No</b>

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p><b>c</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<b>5b</b>		
	<b>6b</b>		<b>No</b>
	<b>7b</b>		

**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
MARY E RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10 0	0		
SAMUEL A LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10 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
<b>Total</b> number of other employees paid over \$50,000. <input type="checkbox"/>				

**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
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .		

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

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

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	16,339,705
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	5,188,368
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	242,338
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	21,770,411
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	21,770,411
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	326,556
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	21,443,855
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,072,193

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	1,072,193
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5. . . . .	<b>2a</b>	3,713
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	3,713
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	1,068,480
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,068,480
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,068,480

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	1,031,139
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,031,139
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	<b>5</b>	3,713
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	1,027,426

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				1,068,480
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only. . . . .			946,230	
<b>b</b> Total for prior years 2012, 2011, 2010				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009. . . . .				
<b>b</b> From 2010. . . . .				
<b>c</b> From 2011. . . . .				
<b>d</b> From 2012. . . . .				
<b>e</b> From 2013. . . . .				0
<b>f</b> Total of lines 3a through e. . . . .		0		
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>1,031,139</u>				
<b>a</b> Applied to 2013, but not more than line 2a			946,230	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .				
<b>d</b> Applied to 2014 distributable amount. . . . .				84,909
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2014 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions. . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions. . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. . . . .				983,571
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010. . . . .				
<b>b</b> Excess from 2011. . . . .				
<b>c</b> Excess from 2012. . . . .				
<b>d</b> Excess from 2013. . . . .				
<b>e</b> Excess from 2014. . . . .				0

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

**1a** 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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the organization 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) )

See Additional Data Table

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

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

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

**a** The name, address, and telephone number or email 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
<b>a</b> <i>Paid during the year</i> SEE ATTACHED SCHEDULE 2 BEACH AVENUE LARCHMONT, NY 10538	N/A		SEE ATTACHED	1,025,000
<b>Total</b> . . . . . <b>▶ 3a</b>				1,025,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . . <b>▶ 3b</b>				





**Form 990PF Part XV Line 1a - 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).**

MARY E RUBIN
SAMUEL A LIEBER

## TY 2014 Accounting Fees Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEE	3,500	1,750		1,750

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2014 Depreciation Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

**TY 2014 Investments Corporate  
Stock Schedule****Name:** BORREGO FOUNDATION INC**EIN:** 13-3980920

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEE ATTACHED	3,887,158	10,934,407

## TY 2014 Investments - Other Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALPINE CYCLICAL ADV. PROP. FD		598,120	704,645
ALPINE DYNAMIC BALANCE FUND		1,129,207	1,436,282
ALPINE GLOBAL DYNAMIC DIVIDEND		20,000	4,920
ALPINE SMALL CAP FUND		213,288	295,264
ALPINE INT'L REAL ESTATE EQ.		504,696	1,308,492
ALPINE DYNAMIC FINANCIAL SERV.		145,812	180,014
ALPINE WOODS GLOBAL GROWTH		227,759	227,759
ALPINE TOTAL DYNAMIC DIVIDEND		500,000	106,125
ALPINE GLOBAL PREMIER PROP.		570,486	315,689
ALPINE ULTRA SHORT TAX OPT'D		551,922	551,362
ALPINE EMERGING MARKETS RE		1,306,818	1,795,123
ALPINE REALTY INCOME&GROWTH FD		91,472	141,223
DIVIDEND RECEIVABLE		3,150	3,150
ALPINE HIGH YLD MNGD DUR. FD		332,696	335,608

**TY 2014 Other Decreases Schedule**

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Description	Amount
UNREALIZED LOSS ON PARTNERSHIP	36,695
PRIOR PERIOD ADJUSTMENTS	709,903

## TY 2014 Other Expenses Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
K-1 - INVESTMENT EXPENSES	34	34		
RBC - INVESTMENT EXPENSES	5	5		
MISCELLANEOUS	2,757			2,757
NY STATE FEES	750			750
SERVICE FEES	132			132
ADMINISTRATIVE FEES	648	648		
LEGAL FEES	112	112		
PRIOR YEAR FEES	750			750

## TY 2014 Other Income Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISC INCOME- APLINE WOODS GLOBAL GR K-1	111	111	

**TY 2014 Other Increases Schedule**

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Description	Amount
ADJUSTMENT BETWEEN FMV & TAX BASIS	709,877

## TY 2014 Other Liabilities Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO AFFILIATE - ALPINE WOOD	16,500	29,000

# TY 2014 Taxes Schedule

**Name:** BORREGO FOUNDATION INC

**EIN:** 13-3980920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX EXPENSE	12,500	0		
K-1 - FOREIGN TAX EXPENSE	48	48		
RBC - FOREIGN TAX EXPENSE	76	76		

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

**Schedule of Contributors**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service

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

**2014**

**Name of the organization**

BORREGO FOUNDATION INC

**Employer identification number**

13-3980920

**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 other 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<sup>1</sup>/<sub>3</sub>% 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 for 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**Name of organization**  
BORREGO FOUNDATION INC

**Employer identification number**  
13-3980920

**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
—	See Additional Data Table _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )
—	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution )

Name of organization  
BORREGO FOUNDATION INC

Employer identification number  
13-3980920

**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
_____	See Additional Data Table	\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____
_____		\$ _____	_____

Name of organization  
BORREGO FOUNDATION INC

Employer identification number  
13-3980920

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

**Additional Data**

**Software ID:**  
**Software Version:**  
**EIN:** 13-3980920  
**Name:** BORREGO FOUNDATION INC

Form 990 Schedule B, 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	SAMUELA LIEBER 2 BEACH AVE  LARCHMONT, NY 10538	\$ 307,832	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
2	SAMUELA LIEBER 2 BEACH AVE  LARCHMONT, NY 10538	\$ 153,160	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
3	SAMUELA LIEBER 2 BEACH AVE  LARCHMONT, NY 10538	\$ 5,801	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
4	SAMUELA LIEBER 2 BEACH AVE  LARCHMONT, NY 10538	\$ 48,015	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
5	SAMUELA LIEBER 2 BEACH AVE  LARCHMONT, NY 10538	\$ 97,075	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )
6	SAMUELA LIEBER 2 BEACH AVE  LARCHMONT, NY 10538	\$ 138,200	<b>Person</b> <input checked="" type="checkbox"/> <b>Payroll</b> <input type="checkbox"/> <b>Noncash</b> <input checked="" type="checkbox"/> (Complete Part II for noncash contribution )

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<p><u>7</u></p>	<p>SAMUEL A LIEBER                      _____                      2 BEACH AVE                      _____                      LARCHMONT, NY 10538                      _____</p>	<p>\$ _____ 193,660</p>	<p><b>Person</b> <input checked="" type="checkbox"/>  <b>Payroll</b> <input type="checkbox"/>  <b>Noncash</b> <input checked="" type="checkbox"/>                        (Complete Part II for noncash contribution )</p>
<p><u>8</u></p>	<p>SAMUEL A LIEBER                      _____                      2 BEACH AVE                      _____                      LARCHMONT, NY 10538                      _____</p>	<p>\$ _____ 38,732</p>	<p><b>Person</b> <input checked="" type="checkbox"/>  <b>Payroll</b> <input type="checkbox"/>  <b>Noncash</b> <input checked="" type="checkbox"/>                        (Complete Part II for noncash contribution )</p>

## Form 990 Schedule B, 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
<u>1</u>	700 SHS OF ALEXANDERS INC	\$ <u>307,832</u>	<u>2014-12-31</u>
<u>2</u>	2,000 SHS OF EASTMAN CHEMICAL CO	\$ <u>153,160</u>	<u>2014-12-31</u>
<u>3</u>	871 SHS OF FRONTIER COMMUNICATIONS CORP	\$ <u>5,801</u>	<u>2014-12-31</u>
<u>4</u>	300 SHS OF INTERNATIONAL BUSINESS MACHINES CORP	\$ <u>48,015</u>	<u>2014-12-31</u>
<u>5</u>	500 SHS O REILLY AUTOMOTIVE INC	\$ <u>97,075</u>	<u>2014-12-31</u>
<u>6</u>	1,000 SHS OF SNAP-ON INC	\$ <u>138,200</u>	<u>2014-12-31</u>
<u>7</u>	1,000 SHS OF WHIRLPOOL CORP	\$ <u>193,660</u>	<u>2014-12-31</u>
<u>8</u>	200 SHS OF WHIRLPOOL CORP	\$ <u>38,732</u>	<u>2014-12-31</u>

**BORREGO FOUNDATION  
CONTRIBUTION  
12/31/2014**

<b>DATE</b>	<b>CHARITABLE CONTRIBUTION</b>	<b>AMOUNT</b>
6/23/2014	THE NATURE CONSERVANCY	50,000
12/30/2014	WILDLIFE CONSERVATION SOCIETY	50,000
12/30/2014	BRAIN & BEHAVIOR RESEARCH FOUNDATION	50,000
12/30/2014	MEDECINS SANS FRONTIERES	200,000
12/30/2014	NEW YORK PUBLIC RADIO	15,000
12/30/2014	CITY HARVEST	500,000
12/30/2014	INSTITUTE FOR WOMEN'S POLICY RESEARCH	25,000
12/30/2014	LARCHMONT PUBLIC LIBRARY	20,000
12/30/2014	PLANNED PARENTHOOD HUDSON PECONIC	50,000
12/31/2014	CENTER FOR REPRODUCTIVE RIGHTS	15,000
12/31/2014	WORLD WILDLIFE FUND	50,000
	<b>Total</b>	<b><u>1,025,000</u></b>

<b>BORREGO FOUNDATION</b>					
<b>FMV RECONCILIATION</b>					
<b>12/31/2014</b>					
	Security Symbol	shares	Security	Total Adjusted Cost	Market Value
	-----	-----	-----	-----	-----
<b>LINE #</b>					
1	CASH			230,559 61	230,559 61
2	AMUXX			3,826,221 65	3,826,221 65
10b	Equity				
	-----				
	MMM	500 00	3M CO COM	43,078 00	82,160 00
	ABT	1,500 00	ABBOTT LABS COM	27,282 94	67,530 00
	ABBV	1,000 00	ABBVIE INC	22,171 44	65,440 00
	AIRM	1,200 00	AIR METHODS CORP	45,981 84	52,836 00
	ALX	1,050 00	ALEXANDERS INC COM	13,495 00	153,013 00
	ALX	700 00	ALEXANDERS INC COM	22,281 00	306,026 00
	UHAL	500 00	AMERCO	88,168 90	142,130 00
	BAC	8,854 00	BANK OF AMERICA CORPORATIO	65,032 00	158,398 06
	BDX	1,700 00	BECTON DICKINSON & CO COM	107,680 40	236,572 00
	BHLB	1,000 00	BERKSHIRE HILLS BANCORP INC	33,110 00	26,660 00
	BKH	1,000 00	BLACK HILLS CORP	48,707 90	53,040 00
	BRS	1,000 00	BRISTOW GROUP INC COM	71,160 62	65,790 00
	COF	3,322 00	CAPITAL ONE FINL CORP COM	14,280 00	274,231 10
	CERN	800 00	CERNER CORP COM	11,116 00	51,728 00
	GTLS	700 00	CHART INDUSTRIES INC	49,312 32	23,940 00
	CMS	1,500 00	CMS ENERGY CORP	27,906 60	52,125 00
	ED	2,000 00	CONSOLIDATED EDISON INC CO	99,521 60	132,020 00
	DHI	4,221 00	D R HORTON INC COM	18,901 10	106,749 09
	DRL	1 00	DORAL FINL CORP COM NEW	12,609 00	3 95
	EMN	2,000 00	EASTMAN CHEMICAL CO	95,930 20	151,720 00
	EMN	2,000 00	EASTMAN CHEMICAL CO	95,930 20	151,720 00
	ESRX	6,167 00	EXPRESS SCRIPTS INC COM	54,625 76	522,159 89
	FNMA	1,400 00	FEDERAL NATL MTG ASSN COM	90,394 29	2,877 00
	FDX	2,000 00	FEDEX CORP COM	162,920 50	347,320 00
	FE	1,000 00	FIRSTENERGY CORP COM	50,487 20	38,990 00
	FTR	871 00	FRONTIER COMMUNICATIONS CO	8,319 82	5,809 57
	GMT	500 00	GATX CORP	33,359 80	28,770 00
	GE	10,500 00	GENERAL ELECTRIC CO COM	53,829 60	265,335 00
	GILD	1,000 00	GILEAD SCIENCES INC	90,147 20	94,260 00
	GBCI	3,000 00	GLACIER BANCORP INC	76,401 60	83,310 00
	GOOG	190 00	GOOGLE INC CL C	48,921 20	100,016 00
	GOOGL	190 00	GOOGLE INC CL A	48,921 20	100,825 40
	HSIC	1,200 00	HENRY SCHEIN INC	83,840 22	163,380 00
	HPQ	2,000 00	HEWLETT PACKARD CO COM	31,853 00	80,260 00
	INTC	2,000 00	INTEL CORP COM	17,409 72	72,580 00

	IBM	1,000 00	INTERNATIONAL BUSINESS MAC	12,730 00	160,440 00
	IBM	300 00	INTERNATIONAL BUSINESS MAC	25,155 00	48,132 00
	IFF	500 00	INTL FLAVORS & FRAGRANCES	44,247 35	50,680 00
	JNJ	10,380 00	JOHNSON & JOHNSON COM	120,835 00	1,085,436 60
	JPM	1,500 00	JPMORGAN CHASE & CO COM	58,640 00	93,870 00
	LMT	2,000 00	LIFETIME FITNESS INC	87,013 65	113,240 00
	MTB	5,905 00	M & T BK CORP COM	15,831 30	741,786 10
	MCK	500 00	MCKESSON CORP COM	39,766 10	103,790 00
	MD	3,000 00	MEDNAX INC COM	155,489 20	198,330 00
	MRK	4,000 00	MERCK & CO INC NEW COM	62,800 00	227,160 00
	NEE	1,500 00	NEXTERA ENERGY INC	144,654 00	159,435 00
	NOK	1,000 00	NOKIA CORP SPONSORED ADR	32,063 70	7,860 00
	ORLY	500 00	O REILLY AUTOMOTIVE INC COM	9,900 00	96,310 00
	ORLY	500 00	O REILLY AUTOMOTIVE INC COM	9,900 00	96,310 00
	OLBK	62 00	OLD LINE BANCSHARES INC COM	695 18	980 84
	PFE	2,241 00	PFIZER INC COM	39,251 11	69,807 15
	PG	3,000 00	PROCTER & GAMBLE CO COM	131,065 03	273,270 00
	SCG	2,000 00	SCANA CORP NEW COM	101,520 40	120,800 00
	SKYW	5,500 00	SKYWEST INC COM	67,188 30	73,040 00
	SNA	1,500 00	SNAP ON INC COM	74,736 00	341,850 00
	SNA	1,000 00	SNAP ON INC COM	32,600 00	136,740 00
	TOL	2,000 00	TOLL BROTHERS INC COM	32,552 00	68,540 00
	UNP	6,000 00	UNION PAC CORP COM	135,575 20	1,429,560 00
	URI	1,000 00	UNITED RENTALS INC	104,247 40	102,010 00
	UTX	400 00	UNITED TECHNOLOGIES CORP C	23,875 00	46,000 00
	VLY	2,205 00	VALLEY NATL BANCORP COM	26,799 80	21,410 55
	VAL	1,000 00	VALSPAR CORP	79,813 70	86,480 00
	WBA	1,000 00	WALGREEN CO COM	40,871 60	76,200 00
	WFC	2,130 00	WELLS FARGO & CO NEW COM	87,564 29	116,766 60
	WHR	1,000 00	WHIRLPOOL CORP COM	88,496 30	193,740 00
	WHR	1,000 00	WHIRLPOOL CORP COM	22,663 10	193,740 00
	WHR	200 00	WHIRLPOOL CORP COM	50,499 56	38,748 00
	XEL	2,000 00	XCEL ENERGY INC COM	50,538 00	71,840 00
	ZTS	706 00	ZOETIS INC	12,493 01	30,379 18
				3,887,158 45	10,934,407 08
13	OTHER INVESTMENTS				
	-----				
	ADBYX	99,867 82	ALPINE EQUITY INCOME FUND	1,129,206 82	1,436,282 08
	AEMEX	107,948 12	ALPINE EQUITY TR ALP MKT RE I	1,306,817 88	1,795,123 25
	EUEYX	28,042 56	ALPINE EQUITY TR ALPN CY ADV	598,119 94	704,645 27
	EGLRX	58,994 21	ALPINE EQUITY TR INTL R/E EQT	504,696 47	1,308,491 59
	AIGYX	6,181 60	ALPINE EQUITY TR RLTY INCMGF	91,471 86	141,222 57
	ADFSX	13,348 90	ALPINE FINANCIAL SERVICES FU	145,812 11	180,013 87
	AHYMX		ALPINE HIGH YIELD MANAGED D	332,696 46	335,608 13
	ADINX	21,075 25	ALPINE SMALL CAP FUND	213,287 72	295,264 29
	ATOIX	54,643 66	ALPINE ULTRA SHORT TAX OPTI	551,922 33	551,361 53
	AGD_PRESPLIT	1,000 00	ALPINE GLOBAL DYNAMIC DIVD I	20,000 00	4,920 00
	AWP	43,785 00	ALPINE GLOBAL PREMIER PPTY	570,486 15	315,688 72

	AOD_PRESPLIT	25,000 00	ALPINE TOTAL DYNAMIC DIVID F	500,000 00	106,125 00
	DIVIDEND RECEIVABLE			3,149 54	3,149 54
	K-1 - ALPINE WOODS GLOBAL GROWTH			227,759 00	227,759 00
				6,195,426 28	7,405,654 84
			GRAND TOTAL	14,139,365 99	22,396,843 18

CORRECTED COPY: April 1, 2015

### Schedule of Realized Gains and Losses

This section includes a summary of the short-term or long-term gain or loss from the sale of selected securities in this account. "Short-term" refers to securities held for one year or less, "long-term" refers to securities held more than one year. RBC provides the following Schedule of Realized Gains and Losses as a service to its clients, the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC.

Market discount, acquisition premium and life to date OID are only provided for covered securities. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or consult your tax advisor for additional information.

For more information on original cost and other tax attributes reported on fixed income securities, please see the enclosed insert.

Please see Form 1099-B for information reported to the IRS.

#### Short-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,000,000	AMERICAN ELECTRIC POWER CO INC SYMBOL AEP, CUSIP 025537101	<input type="checkbox"/>	05/01/13	04/09/14	51,460.46	51,425.73	34.73
1,600,000	NISOURCE INC COM SYMBOL NI, CUSIP 65473P105	<input type="checkbox"/>	10/18/13	02/11/14	55,550.39	50,830.72	4,719.67
<b>Short-Term Subtotal</b>					<b>107,010.85</b>		<b>4,754.40</b>

#### Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
400,000	BEST BUY COMPANY INC SYMBOL BBY, CUSIP 086516101	<input checked="" type="checkbox"/>	03/25/10	11/20/14	15,192.10	17,335.28	-2,143.18
300,000	BEST BUY COMPANY INC SYMBOL BBY, CUSIP 086516101	<input checked="" type="checkbox"/>	03/25/10	11/21/14	11,399.65	13,001.46	-1,601.81
300,000	CATERPILLAR INC SYMBOL CAT, CUSIP 149123101	<input checked="" type="checkbox"/>	10/25/06	09/18/14	31,342.91	18,571.00	12,771.91
1,000,000	E I DU PONT DE NEMOURS & CO SYMBOL DD, CUSIP 263534109	<input checked="" type="checkbox"/>	08/22/97	06/27/14	65,129.26	64,230.00	899.26
1,000,000	E I DU PONT DE NEMOURS & CO SYMBOL DD, CUSIP 263534109	<input type="checkbox"/>	02/09/11	06/27/14	65,129.26	53,779.70	11,349.56
500,000	GOLDMAN SACHS GROUP INC SYMBOL GS, CUSIP 38141G104	<input checked="" type="checkbox"/>	07/29/08	12/05/14	98,132.98	88,915.00	9,217.98
1,800,000	HAWAIIAN ELECTRIC INDUSTRIES	<input type="checkbox"/>	08/03/12	12/04/14	59,110.51	51,613.74	7,496.77

CORRECTED COPY: April 1, 2015

**Schedule of Realized Gains and Losses (cont')**

**Long-Term (con't)**

QUANTITY	DESCRIPTION	NON- COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	INC SYMBOL HE, CUSIP 419870100						
	<b>Long-Term Subtotal</b>				<b>345,436.67</b>		<b>37,990.49</b>
<b>Total Gains and Losses</b>					<b>452,447.52</b>		<b>42,744.89</b>
	<b>Short-Term</b>						<b>4,754.40</b>
	<b>Long-Term</b>						<b>37,990.49</b>
	<b>Term Unknown</b>						<b>0.00</b>