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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury Internal Revenue Service

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

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

ENVELOPE POSTMARK DATE NOV 13 2015

Name of foundation: GBRG, INC. A Employer identification number: 13-4072646. B Telephone number: 212-686-7160. G Check all that apply: Initial return, Final return, Address change, etc.

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	34,383.	241,829.	241,829.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	24,395,732.	25,032,399.	33,404,500.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		24,430,115.	25,274,228.	33,646,329.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		0.	0.
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		24,430,115.	25,274,228.	
30 Total net assets or fund balances		24,430,115.	25,274,228.	
31 Total liabilities and net assets/fund balances		24,430,115.	25,274,228.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	24,430,115.
2 Enter amount from Part I, line 27a	2	1,013,177.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	36,379.
4 Add lines 1, 2, and 3	4	25,479,671.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	205,443.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,274,228.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 11.			1,344,359.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			1,344,359.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,344,359.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,455,060.	32,241,919.	.045129
2012	1,310,961.	29,217,232.	.044869
2011	1,368,295.	28,820,365.	.047477
2010	954,284.	26,506,349.	.036002
2009	1,622,795.	24,735,332.	.065606

2 Total of line 1, column (d)	2	.239083
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	.047817
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	34,190,766.
5 Multiply line 4 by line 3	5	1,634,900.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,686.
7 Add lines 5 and 6	7	1,661,586.
8 Enter qualifying distributions from Part XII, line 4	8	1,622,662.

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 <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	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	53,373.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	53,373.
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	53,373.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	71,256.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	96,256.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	42,883.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 42,883. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
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		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>HERTZ HERSON LLP</u> Telephone no. ► <u>2126867160</u> Located at ► <u>477 MADISON AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10022</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ►		Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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?

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?

If "Yes" to 6b, file Form 8870

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

Yes No

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

N/A

5b		X
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
Total. Add lines 1 through 3 ▶	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	222,255.
c	Fair market value of all other assets	1c	34,489,183.
d	Total (add lines 1a, b, and c)	1d	34,711,438.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	34,711,438.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	520,672.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,190,766.
6	Minimum investment return. Enter 5% of line 5	6	1,709,538.

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

1	Minimum investment return from Part X, line 6	1	1,709,538.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	53,373.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53,373.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,656,165.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,656,165.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,656,165.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,622,662.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,622,662.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,622,662.

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				1,656,165.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,531,982.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,622,662.				
a Applied to 2013, but not more than line 2a			1,531,982.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				90,680.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,565,485.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

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

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

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

NONE

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

NONE

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

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

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

c Any submission deadlines:

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

Part 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 COUNTRYWIDE FINANCIAL LITIGATION	P		09/04/14
b LEGACY HERITAGE INVESTORS I LLC			
c LEGACY HERITAGE INVESTORS I LLC			
d LEGACY HERITAGE INVESTORS I LLC SEC 1256			
e LEGACY HERITAGE INVESTORS I LLC SEC 1256			
f LEGACY HERITAGE INVESTORS I LLC SEC 1231			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11.			11.
b			23,983.
c			1,314,338.
d			-2,974.
e			-4,460.
f			13,461.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			11.
b			23,983.
c			1,314,338.
d			-2,974.
e			-4,460.
f			13,461.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7)	2	1,344,359.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/14

Note: Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor

		Contributions
02/28/2014	Torah Day School of Dallas 6921 Frankford Road, Dallas, Texas 75252 Purpose: Funding to provide needs based tuition assistance	\$ 13,000
03/18/2014	Hasten Hebrew Academy 6602 Hoover Road, Indianapolis, IN 46260 Purpose: Funding to provide needs based tuition assistance	10,871
03/18/2014	Northwest Yeshiva High School 5017-90th Avenue SE, Mercer Island, WA 98040 Purpose: Funding to provide needs based tuition assistance	13,000
03/18/2014	Richmond Hebrew Day School 12285 Patterson Avenue, Richmond, Virginia 23238 Purpose: Funding to provide needs based tuition assistance.	5,853
03/21/2014	Torah Academy 2800 Joppa Ave S, St. Louis Park, MN 55416 Purpose: Funding to provide needs based tuition assistance	13,000
05/08/2014	Syracuse Hebrew Day School 5655 Thompson Road, Dewitt, NY 13214 Purpose: Funding to provide needs based tuition assistance	2,900
05/08/2014	Cincinnati Hebrew Day School 2222 Losantville Ave, Cincinnati, OH 45237 Purpose: Funding to provide needs based tuition assistance	13,000
05/08/2014	Bet Shraga Hebrew Academy 54 Sand Creek Road, Albany, NY 12205 Purpose: Funding to provide needs based tuition assistance	9,591
05/27/2014	Ezra Academy 75 Rimmon Road, Woodbridge, CT 06525 Purpose: Funding to provide needs based tuition assistance	13,000
05/27/2014	Jewish Academy of Orlando 851 N Maitland Ave, Suite 100, Maitland, FL 32751 Purpose: Funding to provide needs based tuition assistance.	9,916
05/27/2014	Hebrew High School of New England 300 Bloomfield Avenue, West Hartford, CT 06117 Purpose: Funding to provide needs based tuition assistance.	13,000
05/27/2014	Hillel School 191 Fairfield Drive, Rochester, NY 14620 Purpose: Funding to provide needs based tuition assistance	5,324
11/05/2014	(*) The Israel Science Foundation	197,563

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/14

Note. Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor

		Contributions
	Albert Einstein Square, P O B. 4040, Jerusalem, Israel 91040 Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care	
11/20/2014	Association of Jewish Family & Children's Agencies 5750 Park Heights Ave , Baltimore, MD 21215 Purpose: Funding to support the organization's charitable programs	10,000
11/26/2014	American Jewish Joint Distribution Committee 711 Third Avenue, New York, NY 10017 Purpose. Funding to provide humanitarian support for elderly Jews in the former Soviet Union and to support emergency measures for the crisis in Ukraine	250,000
12/03/2014	Camp Coleman 1580 Spalding DriveAtlanta, GA 30350 Purpose Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Camp Judea North Carolina 1440 Spring St. NW, Atlanta, GA 30309-2832 Purpose Provide support to implement religious educational programming in camp	10,000
12/03/2014	Camp Newman 711 Grand Avenue, Suite 280, San Rafael, CA 94901 Purpose Provide support to implement religious educational programming in camp	10,000
12/03/2014	Camp Young Judea Midwest 60 Revere Dr, Suite 800, Northbrook, IL 60062 Purpose Provide support to implement religious educational programming in camp	10,000
12/03/2014	Camp Young Judea Sprout Lake 575 8th Avenue, 11th Floor, New York, NY 10018 Purpose Provide support to implement religious educational programming in camp	10,000
12/03/2014	Camp Young Judea Texas 5410 Bellaire Blvd. Suite 207, Bellaire, Texas 77401 Purpose Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Goldman Union Zionsville 9349 Moore Road, Zionsville, IN 46077 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Harlam Day Camp 301 City Avenue, Suite T1, Bala Cynwyd, PA 19004 Purpose Provide support to implement religious educational programming in camp.	10,000
12/03/2014	URJ Camp Joseph and Betty Harlam 575 Smith Rd , Kunkletown, PA 18058 Purpose Provide support to implement religious educational programming in camp.	10,000

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/14

Note Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor

		Contributions
12/03/2014	URJ Camp Kalsman 3805 108th Ave NE, Suite 100, Bellevue, WA 98004 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	URJ Olin-Sang-Ruby Union Institute 1121 Lake Cook Road, Suite D, Deerfield, IL 60015 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Ramah Berkshires 25 Rockwood Place, Suite 345, Englewood, NJ 07631 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Ramah California 17525 Ventura Blvd, #201, Encino, CA 91316 Purpose: Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Ramah Canada 3845 Bathurst Street, Suite 310 Toronto, Ontario Canada M3H Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Ramah Chicago Day Camp 65 E Wacker Place #1200, Chicago, IL 60601 Purpose: Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Ramah Darom 6400 Powers Ferry Road NW, Suite 215, Atlanta, GA 30339 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Ramah Day Camp - Philly 2100 Arch Street, Philadelphia, PA 19103 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Ramah New England 2 Commerce Way, Norwood, MA 02062 Purpose: Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Ramah Nyack 3080 Broadway, New York, NY 10027 Purpose: Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Ramah Outdoor Adventure 300 S Dahlia Street, Suite 205, Denver, Colorado 80246 Purpose: Provide support to implement religious educational programming in camp	10,000
12/03/2014	Ramah Poconos 2100 Arch Street, Philadelphia, PA 19103 Purpose: Provide support to implement religious educational programming in camp.	10,000
12/03/2014	Ramah Wisconsin	10,000

GBRG, Inc.
EIN: 13-4072646
Schedule of Contributions
12/31/14

Note Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor.

		Contributions
	65 E Wacker Place #1200, Chicago, IL 60601	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	Six Points Sports Camp NC	10,000
	275 Grove Street, Suite 2-400, Newton, MA 02466	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	Solomon Schechter	10,000
	117 E. Louisa #110, Seattle, Washington 98102	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	Tel Yehuda	10,000
	575 8th Avenue, 11th Floor, New York, NY 10018	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	URJ Camp George Canada	10,000
	3845 Bathurst Street, Suite 301, Toronto, ON M3H 3N2	
	Purpose: Provide support to implement religious educational programming in camp.	
12/03/2014	URJ Crane Lake	10,000
	160 Chubb Ave, Suite 207, Lyndhurst, NJ 07071-3526	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	URJ Eisner	10,000
	160 Chubb Ave, Suite 207, Lyndhurst, NJ 07071-3526	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	URJ Greene Family Camp	10,000
	1192 Smith Lane, Bruceville, TX 76630	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	URJ Jacobs Mississippi	10,000
	3863 Morrison Road, Utica, Mississippi 39175	
	Purpose: Provide support to implement religious educational programming in camp	
12/03/2014	URJ Kutz Camp	10,000
	46 Bowen Road, Warwick, NY 10990	
	Purpose: Provide support to implement religious educational programming in camp.	
12/03/2014	Etzion Foundation	10,000
	111 Galway Place, Suite 203, Teaneck NJ 07666	
	Purpose: General Contribution	
12/03/2014	Congregation Kehillath Jeshurun	10,000
	125 E 85th St, New York, NY 10028	
	Purpose: General Contribution	
12/26/2014	UJA Federation of New York	500,000
	130 East 59th Street, New York, NY 10022	

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/14

Note: Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor.

		Contributions
	Purpose: Funding to provide support for day schools	
12/26/2014	Chedvat Neurim Foundation 1546 East 27th Street, Brooklyn, NY 11229	25,000
	Purpose: General Contribution	
12/26/2014	Young Mens & Young Womens Hebrew Association 1395 Lexington Avenue, New York, NY 10128	25,000
	Purpose: Funding to provide general operating support	
07/28/2014	Friends of Yad Sarah 450 Park Avenue 7th Floor, New York, NY 10022	146,000
	Purpose: Funding to purchase emergency medical equipment	
07/01/2014	Gesher Jewish Day School 4800 Mattie Moore Court, Fairfax, VA 22030	9,202
	Purpose: Funding to provide needs based tuition assistance	
	Pass-through contributions from Form K-1	44
		\$ 1,615,264
	(*) Indicates non public charity engaged in charitable, educational, religious or scientific activities. Expenditure responsibility statements required by Reg. Sec. 53.4945-5(d) for the above are attached to the tax return.	

GBRG, Inc.
EIN 13-4072646
Attachment to Form 990-PF
Tax Year Ended December 31, 2014
Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** The Israel Science Foundation
Albert Einstein Square, P.O.B. 4040, Jerusalem, Israel 91040

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$8,400,000.00
- b. Date approved 12/26/2006
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
11/05/2014	\$197,563.00

(3) **Purpose of grant(s):**

Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$7,186,375.00

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

10/30/2014
03/08/2015
07/13/2015

(7) **Verification**

Our local representative(s) verified the report(s) received from the grantee.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN INTEREST SWEEP	20.	20.	
TOTAL TO PART I, LINE 3	20.	20.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CD&R FD VII OFFSHORE LP LEGACY HERITAGE INVESTORS I LLC-DIVIDENDS	305,249.	0.	305,249.	305,249.	
LEGACY HERITAGE INVESTORS I LLC-INTEREST	614,561.	0.	614,561.	614,561.	
LEGACY HERITAGE INVESTORS I LLC-TAX-EXEMPT	174,967.	0.	174,967.	174,967.	
LEGACY HERITAGE INVESTORS I LLC-US INTEREST	4,233.	0.	4,233.	0.	
INTEREST	12,400.	0.	12,400.	12,400.	
TO PART I, LINE 4	1,111,410.	0.	1,111,410.	1,107,177.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY HERITAGE INVESTORS I, LLC-OTHER PORTFOLIO INCOME	1,515.	1,515.	
LEGACY HERITAGE INVESTORS I, LLC-OTHER INCOME	300,724.	300,724.	
LEGACY HERITAGE INVESTORS I, LLC-NET RENTAL INCOME	1,234.	1,234.	
LEGACY HERITAGE INVESTORS I, LLC-UBTI	74.	0.	
	303,547.	303,473.	

TOTAL TO FORM 990-PF, PART I, LINE 11

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEE	10,771.	5,386.		5,385.
TO FORM 990-PF, PG 1, LN 16B	10,771.	5,386.		5,385.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	35,000.	0.		0.
FEDERAL UBT TAX	300.	0.		0.
NYS CORP TAX	500.	0.		0.
LEGACY HERITAGE INVESTORS I LLC-FOREIGN TAXES PAID	11,899.	11,899.		0.
TO FORM 990-PF, PG 1, LN 18	47,699.	11,899.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY STATE FILING FEE	750.	0.		750.
DELAWARE FEES	263.	0.		263.
LEGACY HERITAGE INVESTORS I LLC-PORTFOLIO DEDUCTIONS	68,491.	68,491.		0.
LEGACY HERITAGE INVESTORS I LLC-NONDEDUCTIBLE EXPENSES	1,280.	0.		0.
NONDEDUCTIBLE EXPENSES	25.	0.		0.
IRS REVENUE RULING	1,000.	0.		1,000.
TO FORM 990-PF, PG 1, LN 23	71,809.	68,491.		2,013.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
LEGACY HERITAGE INVESTORS I LLC BOOK/TAX DIFF		5,682.	
LEGACY HERITAGE INVESTORS I-UNREALIZED GAIN		30,697.	
TOTAL TO FORM 990-PF, PART III, LINE 3		36,379.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
CD&R FUND VII PRIVATE INVESTORS OFFSHORE-UNREALIZED DEPRECIATION		205,443.	
TOTAL TO FORM 990-PF, PART III, LINE 5		205,443.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLAYTON DUBILIER & RICE	COST	804,923.	804,923.
LEGACY HERITAGE INVESTORS I LLC	COST	24,227,476.	32,599,577.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,032,399.	33,404,500.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUSAN WEXNER 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	PRES. SECY, TREAS, DIR. 0.00		0.	0.
BRIAN J GLOZNEK 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	ASSISTANT SECRETARY 0.00		0.	0.
WALTER STERN 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00		0.	0.
DR SAUL G AGUS 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00		0.	0.
RAYMOND KANNER 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00		0.	0.
GREGG H LEVY, ESQ 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00		0.	0.
MICHAEL S OBERMAN, ESQ 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00		0.	0.
MARK SAKS, ESQ 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	DIRECTOR 0.00		0.	0.
DAVID KORN, CPA 477 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022	TAX MATTERS OFFICER 0.00		0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			0.	0.