Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation THE ACHELIS FOUNDATION
C\O MORRIS & MCVEIGH

A Employer identification number: 13-6022018

Number and street (or P O box number if mail is not delivered to street address): 767 THIRD AVENUE | Room/suite

B Telephone number (see instructions): (212) 644-0322

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10017

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 41,817,931.

J Accounting method ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)	1,188,457.			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	467,936.	648,299.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	4,215,390.			
b	Gross sales price for all assets on line 6a 9,890,593.				
7	Capital gain net income (from Part IV, line 2)		4,971,319.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 2	1,289,348.	33,705.		
12	**Total.** Add lines 1 through 11	7,161,131.	5,653,323.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	67,900.	3,395.		64,505.
14	Other employee salaries and wages	8,246.	825.		7,421.
15	Pension plans, employee benefits	18,852.	1,885.		16,967.
16a	Legal fees (attach schedule) ATCH 3	9,409.	2,352.		7,057.
b	Accounting fees (attach schedule) ATCH 4	42,907.	21,454.		21,453.
c	Other professional fees (attach schedule) [5]	149,683.	143,016.		6,667.
17	Interest ATCH 6		12,036.		
18	Taxes (attach schedule) (see instructions) [7]	101,043.	5,452.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	16,666.	1,667.		14,999.
21	Travel, conferences, and meetings	6,289.	314.		5,975.
22	Printing and publications	675.	34.		641.
23	Other expenses (attach schedule) ATCH 8	15,715.	243,208.		14,767.
24	**Total operating and administrative expenses.** Add lines 13 through 23	437,385.	435,638.		160,452.
25	Contributions, gifts, grants paid	1,990,000.			1,990,000.
26	**Total expenses and disbursements** Add lines 24 and 25	2,427,385.	435,638.	0	2,150,452.
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	4,733,746.			
b	**Net investment income** (if negative, enter -0-)		5,217,685.		
c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED NOV 18 2015 OGDEN, UT IRS-OSC 3048

SCANNED NOV 19 2015

JSA **For Paperwork Reduction Act Notice, see instructions.**
4E1410 1 000
8BC090 M261

Form **990-PF** (2014) 13

949

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	36,536.	214,877.	214,877.
2	Savings and temporary cash investments	701,707.	2,331,042.	2,331,042.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 9	8,523,720.	5,838,028.	5,838,028.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 10	32,285,682.	33,433,984.	33,433,984.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	41,547,645.	41,817,931.	41,817,931.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	41,547,645.	41,817,931.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [ ] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	41,547,645.	41,817,931.	
31	**Total liabilities and net assets/fund balances** (see instructions)	41,547,645.	41,817,931.	

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	41,547,645.
2	Enter amount from Part I, line 27a	2	4,733,746.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	46,281,391.
5	Decreases not included in line 2 (itemize) ▶ ATCH 11	5	4,463,460.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,817,931.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	4,971,319.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,512,477.	38,521,769.	0.039263
2012	1,540,003.	35,664,582.	0.043180
2011	1,520,019.	36,452,969.	0.041698
2010	1,540,233.	35,338,460.	0.043585
2009	1,614,382.	32,332,435.	0.049931

2	**Total** of line 1, column (d)	2	0.217657
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.043531
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	42,160,952.
5	Multiply line 4 by line 3	5	1,835,308.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	52,177.
7	Add lines 5 and 6	7	1,887,485.
8	Enter qualifying distributions from Part XII, line 4	8	2,150,452.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	52,177.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	52,177.
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	52,177.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	72,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	60,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	132,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	79,823.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 60,000. **Refunded** ▶			11	19,823.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NEW YORK			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATCH 12	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.ACHELIS-BODMAN-FNDS.ORG

14 The books are in care of ▶ THE FOUNDATION Telephone no ▶ (212)644-0322

Located at ▶ 767 THIRD AVENUE NEW YORK, NY ZIP+4 ▶ 10017

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

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

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	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?		6b		X
	If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		67,900.	13,354.	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

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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 14		96,624.
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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	27,347,266.
b	Average of monthly cash balances	1b	1,718,117.
c	Fair market value of all other assets (see instructions)	1c	13,737,614.
d	**Total** (add lines 1a, b, and c)	1d	42,802,997.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	42,802,997.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	642,045.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	42,160,952.
6	**Minimum investment return.** Enter 5% of line 5	6	2,108,048.

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

1	Minimum investment return from Part X, line 6		1	2,108,048.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 52,177.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	52,177.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	2,055,871.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	2,055,871.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,055,871.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,150,452.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,150,452.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	52,177.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,098,275.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,055,871.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . 2,033.				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	2,033.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,150,452.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				2,055,871.
e Remaining amount distributed out of corpus	94,581.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	96,614.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	2,033.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	94,581.			
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 . . . 94,581.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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))

N/A

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

N/A

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

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

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

ATCH 15

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

ATCH 16

c Any submission deadlines

THERE ARE NO SUBMISSION DEADLINES.

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

ATCH 17

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 18				
Total ▶ 3a				1,990,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900001	89.	14	467,847.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900001	5,291.	18	4,210,099.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 19		-16,550.		1,305,898.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-11,170.		5,983,844.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 5,972,674.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: John Kyi — Date: 11/11/15 — Title: Executive Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES J REILLY		NOV 05 2015		P00183769

Firm's name ▶ CONDON O'MEARA MCGINTY & DONNELLY L — Firm's EIN ▶ 13-3628255

Firm's address ▶ ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1405 — Phone no 212-661-7777

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
THE ACHELIS FOUNDATION C\O MORRIS & MCVEIGH	13-6022018

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization THE ACHELIS FOUNDATION C\O MORRIS & MCVEIGH

Employer identification number 13-6022018

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	TRUST FUND EST BY ELISABETH ACHELIS C/O MORRIS & MCVEIGH 767 THIRD AVENUE NEW YORK, NY 10017	$ 1,188,457.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE ACHELIS FOUNDATION
C\O MORRIS & MCVEIGH

Employer identification number 13-6022018

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
		$	

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

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

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

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

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

Name of organization THE ACHELIS FOUNDATION C\O MORRIS & MCVEIGH

Employer identification number 13-6022018

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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MARKETABLE SECURITIES PROPERTY TYPE: SECURITIES				P		
9,890,593.		5,675,203.					4,215,390.	
		LIMITED PARTNERSHIPS GAINS (LOSSES) PROPERTY TYPE: OTHER				P		
							761,220.	
		LESS: AMOUNT ATTRIBUTABLE TO UBIT PROPERTY TYPE: OTHER				P		
							-5,291.	
TOTAL GAIN(LOSS)							4,971,319.	

The Achelis Foundation
12/31/14

SCHEDULE OF GAINS AND LOSSES FROM LIMITED PARTNERSHIPS

	Gain (Loss)
RCP Secondary Opportunity Fund II, LP	29,927
TIFF Partners III, LLC	15,743
Endowment / Common Fund	49,544
Cyprium Investors II, LLC	(35,010)
TIFF Secondary Partners I, LLC	26,481
TIFF Partners 2006	136,022
TIFF Partners 2007	57,434
TIFF Partners 2008	87,668
TIFF Partners 2012	14,984
TIFF Partners 2013	40
TIFF Special Opp Fund	17,157
Abrams Capital	313,221
Brightwood Capital SBIC II, LP	48,009
Total Gains from Limited Partnerships	761,220
Less: Amount attributable to UBIT	(5,291)
Total	755,929

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST & DIVIDENDS FROM SECURITIES	467,936.	467,936.
INTEREST & DIVIDENDS FROM LIMITED PARTNERSHIPS		180,452.
LESS: AMOUNT ATTRIBUTABLE TO UBIT		-89.
TOTAL	467,936.	648,299.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME FROM LIMITED PARTNERSHIPS AND SIMILAR TYPE INVESTMENTS - NET	1,282,220.	10,027.
ADD: LOSS AMOUNT ATTRIBUTABLE TO UBIT		16,550.
OTHER INCOME	7,128.	7,128.
TOTALS	1,289,348.	33,705.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL SERVICES	9,409.	2,352.		7,057.
TOTALS	9,409.	2,352.		7,057.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDITING AND TAX SERVICES	24,735.	12,368.		12,367.
BOOKKEEPING SERVICES	12,900.	6,450.		6,450.
OTHER BOOKKEEPING SERVICES	5,272.	2,636.		2,636.
TOTALS	42,907.	21,454.		21,453.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	96,624.	96,624.	
CUSTODIAL FEES	46,392.	46,392.	
CONSULTING FEES	6,667.		6,667.
TOTALS	149,683.	143,016.	6,667.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST		12,180.
LESS:AMOUNT ATTRIBUTED TO UBIT		-144.
TOTALS		12,036.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN WITHHOLDING TAXES PAID THROUGH PARTNERSHIPS		2,255.
LESS: AMOUNT ATTRIBUTED TO UBI		-44.
FOREIGN WITHHOLDING TAX ON INVESTMENTS	3,241.	3,241.
FEDERAL EXCISE TAX	97,552.	
NYS CORPORATION TAX	250.	250.
LESS: AMOUNT ATTRIBUTED TO UBI		-250.
TOTALS	101,043.	5,452.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
SUPPLIES	951.	48.	903.
TELEPHONE	9,661.	483.	9,178.
POSTAGE	309.	15.	294.
MISCELLANEOUS	4,019.	402.	3,617.
FILING FEES	775.		775.
LIMITED PARTNERSHIP EXPENSES		255,835.	
LESS: AMOUNT ATTRIBUTABLE TO UBIT		-13,575.	
TOTALS	15,715.	243,208.	14,767.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	5,838,028.	5,838,028.
TOTALS	5,838,028.	5,838,028.

The Achelis Foundation
Schedule of Marketable Securities
For the Year Ended December 31, 2014

	December 31, 2014		
	Shares / Principal	Book Basis	Market Value
Stocks			
Abbott Laboratories	5,000	54,894	225,100
Abbvie Inc	2,500	43,384	163,600
Altria Group	1,000	20,754	49,270
AMC Networks Inc	375	11,915	23,914
Amec Foster Wheeler PLC - Spon ADR	1,403	22,934	18,155
Anadarko Pete Corp	1,810	52,048	149,325
Applied Micro Circuits Corp	2,300	22,479	14,996
Array Biopharma Inc	3,400	17,804	16,082
Arris Group Inc.	1,850	22,195	55,852
Atmel Corp	7,500	42,875	62,963
Automatic Data Processing Inc	2,500	45,877	208,425
Avnet Inc	900	22,146	38,718
Bank of New York Mellon Corp	5,000	23,478	202,850
Barrick Gold Corp	7,000	124,353	75,250
Belmond Ltd	3,250	33,821	40,203
Boyd Gaming Corp	1,950	19,086	24,921
Bristol-Myers Squibb	2,000	23,608	118,060
C A E Inc Com	2,900	20,510	37,729
Cablevision NY Group CL A	1,650	17,695	34,056
Cameco Corp	2,450	33,150	40,205
Canadian Pac	1,000	73,426	192,690
CDK Global Inc	833	6,514	33,953
ChevronTexaco Corp	1,724	108,767	193,398
Cincinnati Bell Inc.	7,000	22,418	22,330
Cognex Corp	800	7,984	33,064
Colgate Palmolive Co	4,000	86,437	276,760
Cummins Inc	500	4,386	72,085
Cyrusone Inc	550	10,274	15,153
Discovery Communications - C	2,090	14,562	70,475
Dyax Corp	1,500	12,810	21,090
Endocyte Inc	850	12,038	5,347
Exxon Mobil Corp	1,661	56,889	153,559
Gannett Inc	2,700	45,596	86,211
General Electric Co	7,000	139,942	176,890
Harmonic Inc.	3,550	25,028	24,886
Helmrich & Payne Incorporated	650	9,262	43,823
Hexcel Corp New Com	1,000	24,008	41,490
Iac Interactivecorp	380	6,154	23,100
Immunogen Inc	1,150	11,209	7,015
Interxion Holding NV	1,150	21,263	31,441
Iridium Communications Inc	2,350	20,163	22,913
Isis Pharmaceuticals	1,400	18,648	86,436
Janus Cap Group	1,600	12,280	25,808
JDS Uniphase Corp	1,950	25,316	26,754
Kansas City Southern	550	11,802	67,117
Lam Resh Corp	1,368	29,923	108,537
Las Vegas Sands Corp.	1,250	4,902	72,700
Lazard Ltd	450	16,560	22,514

The Achelis Foundation
Schedule of Marketable Securities
For the Year Ended December 31, 2014

	December 31, 2014		
	Shares / Principal	Book Basis	Market Value
Level 3 Communications Inc	1,426	26,835	70,416
Liberty Broadband - A-W/I	62	214	3,106
Liberty Broadband - C	125	411	6,228
Liberty Broadband - Rights	38		361
Liberty Media Corp - A	250	621	8,818
Liberty Media Corp - C	500	1,230	17,515
Madison Square Garden Inc	425	13,382	31,986
Medicines Co	350	8,277	9,685
Mosaic Co.	600	31,264	27,390
Myriad Genetics Inc	900	12,193	30,654
Nestle SA	2,000	134,700	145,900
Newmont Mining Corp	3,500	136,327	66,150
Pall Corporation	700	16,750	70,847
Pepsico Inc	2,500	102,969	236,400
Philip Morris Internat	400	18,127	32,580
Polycom Inc	1,100	14,245	14,850
Precision Castparts Corp	350	5,513	84,308
Raymond James Financial Inc	550	11,080	31,510
Regeneron Pharmaceuticals Inc	360	6,587	147,690
RF Micro Devices Inc	3,450	16,367	57,236
Robert Half International Inc	550	17,046	32,109
Rowan Companies PLC	800	27,224	18,656
Royal Caribbean Cruises	1,600	40,047	131,888
Royal Dutch Shell PLC	3,077	62,257	206,005
Seachange Intl Inc	1,950	14,741	12,441
Seattle Genetics Inc	1,050	11,304	33,737
Sinclair Broadcast Group Inc	1,800	11,139	49,248
Sothebys Holdings Inc Class A	800	27,461	34,544
Southern Co	1,500	49,665	73,665
Starz - Liberty Capital	800	21,292	23,760
Stillwater Mng co	2,350	25,764	34,639
Telephone and Data Systems	550	13,074	13,888
Trimble Nav Ltd	1,950	28,171	51,753
Triquint Semiconductor Inc	3,150	14,567	86,783
Unifi Inc	850	15,571	25,271
Union Pacific Corp	1,000	6,261	119,130
United States Cellular Corp	350	9,440	13,941
Valspar Corp	700	14,634	60,536
Verizon Communications Inc	1,956	11,113	91,502
Vishay Intertechnology Inc	1,550	19,175	21,933
Waddell & Reed Financial Inc	650	9,383	32,383
World Wrestling Entertainment	1,600	20,288	19,384
Total Stocks		**2,540,277**	**5,838,028**

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TIFF PARTNERS III L.P.	61,447.	61,447.
ENDOWMENT PRIVATE EQUITY PART.	123,583.	123,583.
TIFF SECONDARY PARTNERS I L.P.	361,063.	361,063.
CYPRIUM INVESTORS II, L.P.	98,375.	98,375.
CYPRIUM INVESTORS IV, L.P.	79,957.	79,957.
CYPRIUM INVESTORS IV AIV I, LP	183,670.	183,670.
SOUTHPAW CREDIT OPTY FUND LTE.	2,609,094.	2,609,094.
TIFF SECONDADRY PARTNERS 2006	469,323.	469,323.
TIFF SECONDARY PARTNERS 2007	725,022.	725,022.
TIFF SECONDARY PARTNERS 2008	1,130,565.	1,130,565.
ABRAMS CAPITAL PARTNERS II	3,992,038.	3,992,038.
NORTHRUN OFFSHORE	2,554,578.	2,554,578.
DODGE & COX	1,459,117.	1,459,117.
TIFF SHORT TERM	392,290.	392,290.
VANGUARD		
WCM FOCUSED INT'L GROWTH	2,695,289.	2,695,289.
TIFF SECONDARY PARTNERS 2012	527,910.	527,910.
TIFF SPECIAL OPPORTUNITY FUND	288,183.	288,183.
VANGUARD ST BOND INDEX	2,150,883.	2,150,883.
ARTISAN INTL VALUE FUND	2,781,696.	2,781,696.
DELAWARE EMERGING MARKETS	3,363,192.	3,363,192.
WALTHAUSEN SMALLCAP VALUE FUND	4,600,222.	4,600,222.
TIFF PRVT EQUITY PARTNERS 2013	236,550.	236,550.
RCP SECOND. OPPORT. FUND II LP	371,740.	371,740.
BRIGHTWOOD CAPITAL SBIC II LP	172,854.	172,854.
JOHCM INTERNATIONAL	1,817,498.	1,817,498.
VANGUARD INTERNATIONAL EQUITY	16,977.	16,977.
CARLYLE INT'L ENERGY PARTNERS	170,868.	170,868.
TOTALS	33,433,984.	33,433,984.

ATTACHMENT 11

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

DESCRIPTION		AMOUNT
UNREALIZED LOSS ON INVESTMENTS		4,463,460.
	TOTAL	4,463,460.

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

NAME AND ADDRESS

TRUST FUND EST BY ELISABETH ACHELIS
C/O MORRIS & MCVEIGH 767 THIRD AVENUE
NEW YORK, NY 10017

THE ACHELIS FOUNDATION

13-6022018

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

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RUSSELL P. PENNOYER 767 THIRD AVENUE NEW YORK, NY 10017	PRESIDENT/TRUSTEE 3.00	0	0	0
JOHN N. IRWIN III 767 THIRD AVENUE NEW YORK, NY 10017	CHAIRMAN/TRUSTEE 3.00	0	0	0
PETER FRELINGHUYSEN 767 THIRD AVENUE NEW YORK, NY 10017	VICE PRESIDENT/TRUSTEE 3.00	0	0	0
TATIANA POUSCHINE 767 THIRD AVENUE NEW YORK, NY 10017	VICE PRESIDENT/TRUSTEE 3.00	0	0	0
HORACE I. CRARY, JR. 767 THIRD AVENUE NEW YORK, NY 10017	TREASURER/TRUSTEE 3.00	0	0	0
JOHN B. KRIEGER 767 THIRD AVENUE NEW YORK, NY 10017	EXECUTIVE DIRECTOR/SECRETARY 40.00	67,900.	13,354.	0

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

ATTACHMENT 13 (CONT'D).

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LESLIE LENKOWSKY 767 THIRD AVENUE NEW YORK, NY 10017	TRUSTEE 3.00	0	0	0
MARY B. PHIPPS 767 THIRD AVENUE NEW YORK, NY 10017	TRUSTEE 3.00	0	0	0
WALTER J. P. CURLEY, JR. 767 THIRD AVENUE NEW YORK, NY 10017	TRUSTEE 3.00	0	0	0
MAGDALENA ZAVALIA DE MIGUENS. 767 THIRD AVENUE NEW YORK, NY 10017	TRUSTEE 3.00	0	0	0
	GRAND TOTALS	67,900.	13,354.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORRIS AND MCVEIGH 767 THIRD AVE. NEW YORK, NY 10017	INVESTMENT	96,624.
TOTAL COMPENSATION		96,624.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MR. JOHN N. IRWIN,CHAIRMAN
767 THIRD AVENUE
NEW YORK, NY 10017
212-644-0322

MR. RUSSELL P. PENNOYER, PRESIDENT
767 THIRD AVENUE
NEW YORK, NY 10017
212-644-0322

MR. JOHN KRIEGER,EXECUTIVE DIRECTOR
767 THIRD AVENUE
NEW YORK, NY 10017
212-644-0322

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

GRANT REQUESTS SHOULD BE FORWARDED BY LETTER, ONE COPY ONLY, OVER THE SIGNATURE OF AN APPROPRIATE OFFICER. ORGANIZATIONS WITH WHICH THE FOUNDATION MAY NOT BE FAMILIAR WITH SHOULD INCLUDE A STATEMENT OF HISTORY AND PURPOSES, THE SCOPE OF CURRENT ACTIVITIES, THE PROJECT OR PURPOSE FOR WHICH FUNDS ARE SOUGHT AND FINANCIAL DATA AS TO BOTH THE ORGANIZATION AND THE PROPOSAL ITSELF, TOGETHER WITH PROOF OF TAX-EXEMPT STATUS.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

THE FOUNDATION'S ACTIVITIES ARE PRIMARILY CENTERED IN GREATER NEW YORK UNDER THE CURRENT PROGRAM, GRANTS ARE USUALLY NOT AUTHORIZED FOR TRAVEL, PUBLICATIONS, FILMS, OR CONFERENCES. THE FOUNDATION DOES NOT ENGAGE DIRECTLY IN RESEARCH OR EXPERIMENTAL PROJECTS. THE FOUNDATION DOES NOT MAKE LOANS NOR DOES IT MAKE GRANTS TO INDIVIDUALS.

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

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED SCHEDULE	NONE PC	SEE ATTACHED SCHEDULE	1,990,000.
		TOTAL CONTRIBUTIONS PAID	1,990,000.

2014 GRANTS

The Achelis Foundation

Arts and Culture

American Ballet Theatre *New York, New York* General operating support	**$25,000**
American Symphony Orchestra *New York, New York* General operating support	**$15,000**
Brooklyn Academy of Music *Brooklyn, New York* General operating support	**$25,000**
Brooklyn Botanic Garden *Brooklyn, New York* General operating support	**$50,000**
Brooklyn Children's Museum *Brooklyn, New York* General operating support	**$25,000**
Chamber Music Society of Lincoln Center *New York, New York* To support the CMS Two program	**$25,000**
Civil War Trust *Washington, DC* To support Campaign 1776	**$50,000**
Clarion Music Society *New York, New York* General operating support	**$25,000**
Guggenheim Museum *New York, New York* General operating support	**$25,000**

Lincoln Center for the Performing Arts *New York, New York* General operating support	**$50,000**
Little Orchestra Society *New York, New York* General operating support	**$15,000**
Metropolitan Museum of Art *New York, New York* General operating support	**$50,000**
Morris-Jumel Mansion *New York, New York* To support the creation of a Youth History Library	**$10,000**
National Lighthouse Museum *Staten Island, New York* General operating support	**$15,000**
New York City Ballet *New York, New York* General operating support	**$25,000**
New York Preservation Archive Project *New York, New York* General operating support	**$20,000**
New York School of Interior Design *New York, New York* To support an exhibition, *Landmark Interiors of New York City*	**$10,000**
Noble Maritime Collection *Staten Island, New York* To support an exhibition, *Daily Life at Sailors' Snug Harbor*	**$15,000**
Old Westbury Gardens *Old Westbury, New York* To support the search for a new president and CEO	**$50,000**
Queens Botanical Garden *Queens, New York* General operating support	**$15,000**

School of American Ballet *New York, New York* General operating support	**$25,000**
Snug Harbor Cultural Center and Botanic Garden *Staten Island, New York* General operating support	**$25,000**
Staten Island Children's Museum *Staten Island, New York* General operating support	**$15,000**
Staten Island Museum *Staten Island, New York* For Exhibition Interpretation and Technology	**$30,000**
World War I Memorial Inventory Project *Washington, DC* General operating support	**$15,000**

Education

Audubon New York *New York, New York* To support the *For the Birds!* education program	**$15,000**
Cold Spring Harbor Laboratory *Cold Spring Harbor, New York* To support the DNA Learning Center NYC	**$50,000**
Cristo Rey New York High School *New York, New York* General operating support	**$50,000**
Early Steps *New York, New York* General operating support	**$15,000**
East Harlem School at Exodus House *New York, New York* General operating support	**$25,000**

Educators 4 Excellence – New York $50,000
New York, New York
General operating support

Ethics and Public Policy Center $25,000
Washington, DC
For a conference and research on the new Advanced Placement U.S. History curriculum

Harlem Educational Activities Fund $30,000
New York, New York
To support the HEAF Continuum

National Association of Scholars $35,000
New York, New York
General operating support

Partnership for Educational Justice $50,000
New York, New York
To support activities in New York and New Jersey

Partnership for Inner-City Education $100,000
New York, New York
To support the Partnership Network

Philanthropy Roundtable $25,000
Washington, DC
To support a new guidebook for donors, *Catholic School Renaissance: A Wise Giver's Guide to Strengthening a National Asset*

Reading Partners $15,000
New York, New York
General operating support

Employment

International Center for the Disabled $25,000
New York, New York
To support the ReadyNow program

The HOPE Program $50,000
Brooklyn, New York
To support a job training and placement program for ex-offenders

Health

HealthCare Chaplaincy *New York, New York* To support the ChaplainsOnHand program	**$35,000**
myFace *New York, New York* To support the Clinic Care Program	**$50,000**
Partnership at Drugfree.org *New York, New York* To support the Marijuana Prevention Campaign and Parent Toolkit	**$50,000**
Resources for Children with Special Needs *New York, New York* To support Project Possibility	**$25,000**
Rockefeller University *New York, New York* To support Project Possibility	**$200,000**

Public Policy

Committee to Protect Journalists *New York, New York* To support the Journalist Assistance program	**$25,000**
Competitive Enterprise Institute *Washington, DC* General operating support	**$35,000**
Institute for American Values *New York, New York* To support the new Commission on Gambling and the Public Interest	**$50,000**
Magnum Foundation *New York, New York* To support the Photography and Human Rights program	**$20,000**

Benjamin Rush Institute **$40,000**
Half Moon Bay, California
To support activities in New York and New Jersey

Shurat HaDin – Israel Law Center **$50,000**
Fiduciary: Central Fund of Israel
Tel Aviv, Israel
General operating support

Youth and Families

Camp AmeriKids **$15,000**
Stamford, Connecticut
For the 2014 summer camp

Girl Scouts of Greater New York **$50,000**
New York, New York
To support technology capacity building

Girls Educational and Mentoring Services **$50,000**
New York, New York
General operating support

The Mission Continues **$50,000**
New York, New York
To support the New York area

Presbyterian Senior Services **$40,000**
New York, New York
To support the Youth Caregivers Project

Supportive Children's Advocacy Network **$25,000**
New York, New York
To support the Violence Prevention Program

Others

American Foundation for Relief and Reconciliation in the Middle East *Somerville, Maine* To support Christian and other refugees in Iraq and Syria	**$10,000**
Catholic Near East Welfare Association *New York, New York* To support Christian and other refugees in Iraq and Syria	**$10,000**
Catholic Relief Services *Baltimore, Maryland* To support Christian and other refugees in Iraq and Syria	**$10,000**
City Harvest *New York, New York* General operating support	**$25,000**
Holy Apostles Soup Kitchen *New York, New York* General operating support	**$15,000**
Lunch Break *Red Bank, New Jersey* General operating support	**$15,000**
New York Common Pantry *New York, New York* General operating support	**$15,000**
Save the Children *Fairfield, Connecticut* To support the Ebola Children's Relief Fund	**$25,000**
Search and Care *New York, New York* General operating support	**$15,000**
Visiting Neighbors *New York, New York* General operating support	**$15,000**
West Side Campaign Against Hunger *New York, New York* General operating support	**$15,000**

1,990,000

All charities listed above are designated with the code "PC" per IRS guidelines.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 19

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
PARTNERSHIP INCOME (LOSS)	900001	-16,550.	14	1,305,898.	
TOTALS		-16,550.		1,305,898.	