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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
LEMBERG FOUNDATION INC

A Employer identification number
13-6082064

Number and street (or P O box number if mail is not delivered to street address) Room/suite
430 PARK AVENUE STE 505

B Telephone number (see instructions)
(212) 682-9595

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10022

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 43,193,153

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	403,825			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	34,676	34,676		
	4	Dividends and interest from securities	754,387	754,387		
	5a	Gross rents	362,493	362,493		
	b	Net rental income or (loss) 198,069				
	6a	Net gain or (loss) from sale of assets not on line 10	14,077			
	b	Gross sales price for all assets on line 6a 271,171				
	7	Capital gain net income (from Part IV, line 2)		14,077		
	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)	733,647	78,934		
	12	**Total.** Add lines 1 through 11	2,303,105	1,244,567		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,886	1,886		
	b	Accounting fees (attach schedule)	15,425	15,425		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	381,591			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	161,983	161,983		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	560,885	179,294		0
	25	Contributions, gifts, grants paid	2,870,280			2,870,280
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,431,165	179,294		2,870,280
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,128,060			
	b	**Net investment income** (if negative, enter -0-)		1,065,273		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	197,167	24,261	24,261
	2	Savings and temporary cash investments	2,218,827	1,074,575	1,074,575
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,212,470	1,077,792	26,208,317
	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)			
	14	Land, buildings, and equipment basis ▶ ________ Less accumulated depreciation (attach schedule) ▶ ________			
	15	Other assets (describe ▶ ________)	9,482,688	9,806,464	15,886,000
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	13,111,152	11,983,092	43,193,153
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	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	492,678	492,678	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	12,618,474	11,490,414	
	30	**Total net assets or fund balances** (see instructions)	13,111,152	11,983,092	
	31	**Total liabilities and net assets/fund balances** (see instructions)	13,111,152	11,983,092	

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	13,111,152
2	Enter amount from Part I, line 27a	2	-1,128,060
3	Other increases not included in line 2 (itemize) ▶ ________	3	
4	Add lines 1, 2, and 3	4	11,983,092
5	Decreases not included in line 2 (itemize) ▶ ________	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,983,092

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	See Additional Data Table			
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	14,077
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	-155,645

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,245,394	40,474,120	0 055477
2012	1,972,549	39,310,075	0 050179
2011	1,852,276	35,847,062	0 051672
2010	1,911,065	37,218,573	0 051347
2009	2,155,634	34,205,096	0 063021

2	**Total** of line 1, column (d).	2	0 271696
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 054339
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	42,224,261
5	Multiply line 4 by line 3.	5	2,294,424
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	10,653
7	Add lines 5 and 6.	7	2,305,077
8	Enter qualifying distributions from Part XII, line 4.	8	2,870,280

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	10,653
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	10,653
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	10,653
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 58,900		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	58,900
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	48,247
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 48,247 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JOHN USDAN Telephone no ▶(212) 682-9595

Located at ▶430 PARK AVENUE 505 NEW YORK NY ZIP+4 ▶10022

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		
	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		
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 ▶ 20____ , 20____ , 20____ , 20____			
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 ▶ 20____ , 20____ , 20____ , 20____			
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		No
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		No

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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** No

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
JOHN USDAN 430 PARK AVENUE 505 NEW YORK, NY 10022	PRESIDENT 1 00	0	0	0
ADAM USDAN 430 PARK AVENUE 505 NEW YORK, NY 10022	VICE PRESIDE 1 00	0	0	0
ESME USDAN 430 PARK AVENUE 505 NEW YORK, NY 10022	SECRETARY 1 00	0	0	0
DALE LEWIS 430 PARK AVENUE 505 NEW YORK, NY 10022	DIRECTOR 1 00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶

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
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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 N/A	
2	
All other program-related investments See instructions	
3	
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	25,474,788
b	Average of monthly cash balances	1b	1,506,482
c	Fair market value of all other assets (see instructions)	1c	15,886,000
d	**Total** (add lines 1a, b, and c)	1d	42,867,270
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	42,867,270
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	643,009
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	42,224,261
6	**Minimum investment return.** Enter 5% of line 5	6	2,111,213

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	2,111,213
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,653		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,653
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,100,560
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,100,560
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	2,100,560

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	2,870,280
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	2,870,280
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	10,653
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,859,627

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					2,100,560
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.					
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2014					
a From 2009.	558,912				
b From 2010.	175,823				
c From 2011.	190,717				
d From 2012.	206,573				
e From 2013.	248,898				
f Total of lines 3a through e.		1,380,923			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,870,280					
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.					2,100,560
e Remaining amount distributed out of corpus		769,720			
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		2,150,643			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .		558,912			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		1,591,731			
10 Analysis of line 9					
a Excess from 2010. . . .	175,823				
b Excess from 2011. . . .	190,717				
c Excess from 2012. . . .	206,573				
d Excess from 2013. . . .	248,898				
e Excess from 2014. . . .	769,720				

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

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

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

	Tax year	Prior 3 years			(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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

JOHN USDAN
430 PARK AVENUE 505
NEW YORK, NY 10022
(212) 682-9595

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

LETTER

c Any submission deadlines

NONE

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

NO

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,870,280
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	34,676	
4 Dividends and interest from securities. . . .			14	754,387	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	198,069	
6 Net rental income or (loss) from personal property					
7 Other investment income.	531120	654,713	16	78,934	
8 Gain or (loss) from sales of assets other than inventory			18	14,077	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue **a**					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		654,713		1,080,143	

13 Total. Add line 12, columns (b), (d), and (e). **13** 1,734,856

(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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

******	2015-10-23	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
ROBERT D MITGANG		2015-11-05		P00363585

Firm's name ▶ PERETZ RESNICK MITGANG & MARCUS LLP	Firm's EIN ▶ 13-4038381
Firm's address ▶ 303 SOUTH BROADWAY SUITE 105 TARRYTOWN, NY 105915410	Phone no (914) 332-5393

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SCHEDULE ATTACHED - D&D	P	2014-12-31	2014-12-31
EV K-1	P	2014-12-31	2014-12-31
ABERDARE	P	2014-12-31	2014-12-31
BRIGHTFIELD K-1	P	2014-12-31	2014-12-31
BRIGHTFIELD K-1	P	2014-12-31	2014-12-31
ORACLE K-1	P	2014-12-31	2014-12-31
ORACLE K-1	P	2014-12-31	2014-12-31
RCG K-1	P	2014-12-31	2014-12-31
ALKEON ASIA K-1	P	2014-12-31	2014-12-31
ALKEON ASIA K-1	P	2014-12-31	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		210,637	-210,637
		406	-406
89			89
32,961			32,961
7,167			7,167
51,545			51,545
59,429			59,429
700			700
		16,684	-16,684
27,238			27,238

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-210,637
			-406
			89
			32,961
			7,167
			51,545
			59,429
			700
			-16,684
			27,238

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ALKEON GROWTH K-1	P	2014-12-31	2014-12-31
ALKEON GROWTH K-1	P	2014-12-31	2014-12-31
OXBRIDGE K-1	P	2014-12-31	2014-12-31
OXBRIDGE K-1	P	2014-12-31	2014-12-31
TAILWIND K-1	P	2014-12-31	2014-12-31
KKR ENERGY K-1	P	2014-12-31	2014-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		29,367	-29,367
41,658			41,658
8,653			8,653
41,264			41,264
41			41
426			426

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-29,367
			41,658
			8,653
			41,264
			41
			426

Form 990PF Part XV Line 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*				
92ND STREET & Y 1395 LEXINGTON AVE NEW YORK, NY 10128			GENERAL PUBLIC SUPPORT	52,000
AISH INTERNATIONAL 505 8TH AVE 601 NEW YORK, NY 10018			GENERAL PUBLIC SUPPORT	15,000
AMERICAN ISRAEL CULTURAL FOUNDATION 1140 BROADWAY SUITE 304 NEW YORK, NY 10001			GENERAL PUBLIC SUPPORT	2,500
ANIMAL MEDICAL CENTER 510 E 62ND ST NEW YORK, NY 10065			GENERAL PUBLIC SUPPORT	20,000
APPLESEED FOUNDATION PO BOX 6973 NEW YORK, NY 10150			GENERAL PUBLIC SUPPORT	500
BENNINGTON COLLEGE 1 COLLEGE DR BENNINGTON, VT 05201			GENERAL PUBLIC SUPPORT	25,000
BRANDIES UNIVERSITY 415 SOUTH ST WALTHAM, MA 02453			GENERAL PUBLIC SUPPORT	100,000
BRONX HOUSE INC 990 PELHAM PKWY S BRONX, NY 10461			GENERAL PUBLIC SUPPORT	25,000
BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVE NW WASHINGTON, DC 20036			GENERAL PUBLIC SUPPORT	5,000
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVE BROOKLYN, NY 11217			GENERAL PUBLIC SUPPORT	160,000
BROOKLYN PUBLIC LIBRARY 496 FRANKLIN AVE BROOKLYN, NY 11238			GENERAL PUBLIC SUPPORT	1,500
CASA 529 14TH ST NW SUITE 420 WASHINGTON, DC 20045			GENERAL PUBLIC SUPPORT	3,000
CENTER FOR MUSIC 55 TAYLOR STREET SAN FRANCISCO, CA 94102			GENERAL PUBLIC SUPPORT	1,000
CITIZENS COMMITTE FOR CHILDREN 14 WALL STREET 4E NEW YORK, NY 10005			GENERAL PUBLIC SUPPORT	1,500
COOKE CENTER FOR LEARNING 240 BLEECKER ST NEW YORK, NY 10014			GENERAL PUBLIC SUPPORT	35,000
Total . . . . ▶ **3a**				2,870,280

Form 990PF Part XV Line 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*				
COOPER HEWITT NATIONAL MUSEUM 2 EAST 91ST STREET NEW YORK, NY 10128			GENERAL PUBLIC SUPPORT	259,280
CORNELL MEDICAL COLLEGE 445 EAST 69TH STREET NEW YORK, NY 10021			GENERAL PUBLIC SUPPORT	35,000
EAST HARLEM TUTORIAL PROGRAM 2050 2ND AVE NEW YORK, NY 10029			GENERAL PUBLIC SUPPORT	5,000
ECFS 3901 FIELDSTON RD BRONX, NY 10471			GENERAL PUBLIC SUPPORT	23,500
EDUCATION THROUGH MUSIC 122 EAST 42ND ST 1501 NEW YORK, NY 10168			GENERAL PUBLIC SUPPORT	2,500
EDUCATIONAL ALLIANCE 315 2ND AVE NEW YORK, NY 10003			GENERAL PUBLIC SUPPORT	5,000
FILM FORUM 209 W HOUSTON STREET NEW YORK, NY 10014			GENERAL PUBLIC SUPPORT	3,500
FOOD ALLERGY INITIATIVE 515 MADISON AVE SUITE 1912 NEW YORK, NY 10022			GENERAL PUBLIC SUPPORT	20,000
FOUNDATION CENTER 32 OLD SLIP 24TH FLOOR NEW YORK, NY 10005			GENERAL PUBLIC SUPPORT	2,500
HAND IN HAND 390 KINGS HIGHWAY BROOKLYN, NY 11223			GENERAL PUBLIC SUPPORT	1,000
INTERNATIONAL DOCUMENTARY ASSOC 3470 WILSHIRE BLVD SUITE 980 LOS ANGELES, CA 90010			GENERAL PUBLIC SUPPORT	10,000
JBI INTL 110 EAST 30TH STREET NEW YORK, NY 10016			GENERAL PUBLIC SUPPORT	2,500
JEWISH BOARD OF FAMILY & CHILDREN 135 WEST 50TH ST NEW YORK, NY 10020			GENERAL PUBLIC SUPPORT	25,000
KIDS OF NYU LANGONE FUND 1 PARK AVE 17TH FLOOR NEW YORK, NY 10016			GENERAL PUBLIC SUPPORT	10,000
LAWYERS FOR CHILDREN 110 LAFAYETTE ST NEW YORK, NY 10013			GENERAL PUBLIC SUPPORT	2,500
Total . . . . ▶ **3a**				2,870,280

Form 990PF Part XV Line 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*				
LEARNING SPRING SCHOOL 247 EAST 20TH ST NEW YORK,NY 10003			GENERAL PUBLIC SUPPORT	40,000
LINCOLN CENTER INSTITUTE 70 LINCOLN CENTER PLAZA NEW YORK,NY 10023			GENERAL PUBLIC SUPPORT	40,000
LINCOLN CENTER THEATRE 10 LINCOLN CENTER PLAZA NEW YORK,NY 10023			GENERAL PUBLIC SUPPORT	6,000
NY BOTANICAL GARDEN 2900 SOUTHERN BLVD BRONX,NY 10458			GENERAL PUBLIC SUPPORT	35,000
ORCHESTRA OF ST LUKES 450 WEST 37TH ST SUITE 502 NEW YORK,NY 10018			GENERAL PUBLIC SUPPORT	5,000
PARK AVENUE SYNAGOGUE 50 EAST 87TH STREET NEW YORK,NY 10128			GENERAL PUBLIC SUPPORT	200,000
PUBLIC ART FUND 1 EAST 53RD STREET 12 NEW YORK,NY 10022			GENERAL PUBLIC SUPPORT	2,000
PUBLIC THEATRE 425 LAFAYETTE ST NEW YORK,NY 10003			GENERAL PUBLIC SUPPORT	5,000
SCARSDALE ADULT SCHOOL PO BOX 205 SCARSDALE,NY 10583			GENERAL PUBLIC SUPPORT	2,000
SLCD 87-25 136TH STREET NEW YORK,NY 11418			GENERAL PUBLIC SUPPORT	5,000
SLSLF INC 430 PARK AVE SUITE 505 NEW YORK,NY 10022			GENERAL PUBLIC SUPPORT	66,000
STARLIGHT FOUNDATION 1560 BROADWAY 600 NEW YORK,NY 10036			GENERAL PUBLIC SUPPORT	2,500
ST JOHNS UNIVERSITY 8000 UTOPIA PARKWAY QUEENS,NY 11439			GENERAL PUBLIC SUPPORT	5,000
SYMPHONY SPACE 2537 BROADWAY NEW YORK,NY 10025			GENERAL PUBLIC SUPPORT	3,500
THE CENTER FOR ARTS EDUCATION 266 WEST 37TH ST NEW YORK,NY 10018			GENERAL PUBLIC SUPPORT	3,500
Total . . . . ▶ **3a**				2,870,280

Form 990PF Part XV Line 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*				
THE DALTON SCHOOL 108 EAST 89TH STREET NEW YORK, NY 10128			GENERAL PUBLIC SUPPORT	25,000
SCHOOL FOR CHILDREN 1001 6TH AVE 4TH FLOOR NEW YORK, NY 10018			GENERAL PUBLIC SUPPORT	20,000
THEATRE BREAKING THRU BARRIERS 306 WEST 18TH STREET NEW YORK, NY 10011			GENERAL PUBLIC SUPPORT	3,000
THEATRE WORKS USA 151 WEST 26TH STREET 702 NEW YORK, NY 10001			GENERAL PUBLIC SUPPORT	1,500
UJA FEDERATION 130 EAST 59TH STREET NEW YORK, NY 10022			GENERAL PUBLIC SUPPORT	110,000
USDAN CENTER 185 COLONIAL SPRINGS RD WHATLEY HEIGHTS, NY 11798			GENERAL PUBLIC SUPPORT	100,000
WESLEYAN UNIVERSITY 45 WYLLYS AVE MIDDLETOWN, CT 06459			GENERAL PUBLIC SUPPORT	1,200,000
WNET 13 825 8TH AVENUE NEW YORK, NY 10019			GENERAL PUBLIC SUPPORT	35,000
YALE UNIVERSITY SCHOOL YALE UNIVERSITY NEW HAVEN, CT 06520			GENERAL PUBLIC SUPPORT	96,000
FOSTER YOUTH TRANSITION 774A WALKER RD GREAT FALLS, VA 22066			GENERAL PUBLIC SUPPORT	5,000
Total . . . . ▶ **3a**				2,870,280

TY 2014 Accounting Fees Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	12,675	12,675		
CO-OP 478 WEST BWAY	750	750		
BLDG-BELL BLVD 1-QUEENS	2,000	2,000		

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

TY 2014 Amortization Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
AMORTIZATION					8,750	8,750		8,750

TY 2014 Investments Corporate Stock Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORFLK SOUTHERN-10,773	52,763	1,180,828
PEPSICO-258,240	454,711	24,419,174
PINACLE BANK OF ALABAMA-4,000	20,750	68,800
GOLAR LNG LIMITED-3,000	54,609	54,705
BP PLC-2,000	85,611	76,240
STONECASTLE-5,000	125,005	97,350
APOLLO COMML RE - 3,000	51,645	49,080
RYMAN HOSPITALITY-8,000		
HERCULES- 5,000	70,183	74,400
JP MORGAN - 3,000	162,515	187,740

TY 2014 Legal Fees Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CO-OP 478 WEST BWAY	1,426	1,426		
BLDG-BELL BLVD 1-QUEENS	460	460		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491309002415

TY 2014 Other Assets Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INVESTMENT-NOD BROOK LLC	193,284	212,685	795,000
INVESTMENT IN 48-01 QUEENS BLVD LLC	277,865	287,988	375,000
INVESTMENT -48-11 QUEENS BLVD LLC	277,865	287,988	375,000
INVESTMENT -TWO NUTS LP	-292,037	-333,300	1,448,000
INVESTMENT -MERCIFUL SPRINGS LLC	-601,826	-610,693	1,052,000
INVESTMENT -BRIGHTFIELD PARTNERS LP	778,916	810,888	745,000
INVESTMENT -BELL BLVD 1	307,756	316,710	1,446,000
INVESTMENT-478 W B'WY CO-OP	200,152	154,892	473,000
INVESTMENT-QUASAR OFFSHORE FUND	481,137	381,137	1,175,000
INVESTMENT-TONTINE OFFSHORE FUND	1,563,026	1,563,026	863,000
INVESTMENT-ORACLE PARTNERS LP	171,910	136,024	154,000
INVESTMENT-RCG LONG VEIW DEBT FUND L	575,490	169,310	350,000
INVESTMENT-HIGH VIEW POINT OFFSHORE	428,034	105,046	105,000
INVESTMENT-ALKEON GROWTH PARTNERS LP	495,363	491,472	560,000
INVESTMENT-ALKEON ASIA GROWTH PARTNE	559,470	483,993	620,000
INVESTMENT-KKR CHINA GROWTH FUND LP	559,753	794,979	800,000
FLEXIS OUTDOOR HOLDINGS LP	971,247	964,699	1,050,000
INVESTMENT-OXBRIDGE PARTNERS	1,332,935	1,454,339	1,377,000
ALCENTRA	318,761	1,169,598	1,108,000
TAILWIND PARTNERS	145,982	244,581	250,000
KKR ENERGY	258,698	221,430	250,000
NORTHERN TIER LP	154,789		
EV LP	215,138		
SUSSER LP	108,980	101,562	105,000
MEMORIAL		115,591	120,000
KKR TE AIV		34,118	35,000
RENTECH		156,285	160,000
NORTH STAR		92,116	95,000

TY 2014 Other Expenses Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CO-OP 478 WEST BWAY				
MANAGEMENT FEES	440	440		
INSURANCE	114	114		
MISCELLANEOUS EXPENSES				
RENT	16,230	16,230		
PROFESSIONAL FEES	2,598	2,598		
UTILITIES	1,929	1,929		
REPAIRS	9,693	9,693		
POSTAGE	13	13		
INVESTMENT DEPRECIATION	8,692	8,692		
BLDG-BELL BLVD 1-QUEENS				
MANAGEMENT FEES	14,060	14,060		
REAL ESTATE TAX	90,240	90,240		
INSURANCE	3,912	3,912		
MISCELLANEOUS EXPENSES	26	26		
OUTSIDE SERVICES	300	300		
LICENSES AND FEES	25	25		
SECURITY EXP	436	436		
INSPECTION AND PERMITS	1,225	1,225		
INVESTMENT DEPRECIATION	1,105	1,105		
EXPENSES				
BANK CHARGES	1,420	1,420		
FILING FEES	750	750		
MISCELLANEOUS EXPENSES	25	25		

TY 2014 Other Income Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 NOD BROOK LLC	79,401		
K-1 48-01 QUEENS BLVD LLC	88,873	88,873	
K-1 48-11 QUENS BLVD LLC	88,873	88,873	
K-1 TWO NUTS LP	244,179		
K-1 MERCIFUL SPRING LLC	331,133		
K-1 BRIGHTFIELD PARTNERS	-9,354	-9,354	
K-1 ORACLE PARTNERS	-1,854	-1,854	
RCG LONGVIEW DEBT IV FUND	-39,822	-39,822	
ALEKON GROWTH PARTNERS	-22,873	-22,873	
ALKEON ASIA	-45,986	-45,986	
QB PARTNERS	-18,186	-18,186	
OUTDOOR HOLDINGS LP	-26,246	-26,246	
KKR CHINA GROWTH	-29,712	-29,712	
OXBRIDGE	37,825	37,825	
TAILWIND	-43,122	-43,122	
KKR NEW ENERGY	-87,213	-87,213	
ALCENTRA	185,866	185,866	
NORTHERN TIER	9,175	9,175	
MEMORIAL	-3,925	-3,925	
KKR-TE AIV	-366	-366	
NORTHSTAR	-1,303	-1,303	
SUSSER	-194	-194	
EV	-1,522	-1,522	

TY 2014 Taxes Schedule

Name: LEMBERG FOUNDATION INC

EIN: 13-6082064

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX-F-990PF				
FEDERAL INCOME TAX-F-990T	286,591			
NYS TAXES	95,000			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491309002415

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
LEMBERG FOUNDATION INC	13-6082064

Organization type (check one)

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

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

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33^1/3$% 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 for the prevention of cruelty to children or animals Complete Parts I, II, and III

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

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

Name of organization	Employer identification number
LEMBERG FOUNDATION INC	13-6082064

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	SUZANNE L USDAN CLAT 430 PARK AVENUE SUITE 205 NEW YORK, NY 10022	$ 403,825	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	**Employer identification number**
LEMBERG FOUNDATION INC	13-6082064

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
LEMBERG FOUNDATION INC

Employer identification number
13-6082064

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