efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491307004105

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
WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

A Employer identification number
13-6085929

Number and street (or P O box number if mail is not delivered to street address)
420 COLUMBUS AVENUE

Room/suite

B Telephone number (see instructions)
(914) 769-5005

City or town, state or province, country, and ZIP or foreign postal code
VALHALLA, NY 10595

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 139,775,574

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))*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	680	680		
	4	Dividends and interest from securities	1,449,927	1,449,927		
	5a	Gross rents	874,607	874,607		
	b	Net rental income or (loss) 222,452				
	6a	Net gain or (loss) from sale of assets not on line 10	15,411,655			
	b	Gross sales price for all assets on line 6a 33,910,120				
	7	Capital gain net income (from Part IV, line 2)		15,411,655		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	17,736,869	17,736,869		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	3,376	1,688		1,688
	16a	Legal fees (attach schedule)	62,457	6,246		3,582
	b	Accounting fees (attach schedule)	136,700	13,670		116,759
	c	Other professional fees (attach schedule)	997,494	974,236		22,178
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	9,474	41,574		
	19	Depreciation (attach schedule) and depletion	50,310			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	663,203	652,155		9,933
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,963,014	1,709,569		174,140
	25	Contributions, gifts, grants paid	8,252,813			7,525,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	10,215,827	1,709,569		7,699,140
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	7,521,042			
	b	**Net investment income** (if negative, enter -0-)		16,027,300		
	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	207,497	277,849	277,849
	2	Savings and temporary cash investments	7,777,270	16,076,942	16,076,942
	3	Accounts receivable ▶ 87,173			
		Less allowance for doubtful accounts ▶	140,623	87,173	87,173
	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	33,848	6,635	6,635
	10a	Investments—U S and state government obligations (attach schedule)	399,988		
	b	Investments—corporate stock (attach schedule)	83,496,261	74,377,354	74,377,354
	c	Investments—corporate bonds (attach schedule)	28,033,251	11,449,621	11,449,621
	11	Investments—land, buildings, and equipment basis ▶ 2,877,737			
		Less accumulated depreciation (attach schedule) ▶ 1,185,108	1,623,034	1,692,629	21,250,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)		16,250,000	16,250,000
	14	Land, buildings, and equipment basis ▶ 14,640			
		Less accumulated depreciation (attach schedule) ▶ 14,640			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	121,711,772	120,218,203	139,775,574
Liabilities	17	Accounts payable and accrued expenses	1,670,376	1,526,925	
	18	Grants payable	3,892,814	4,625,627	
	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 ▶)	78,102,436	77,032,753	
	23	**Total liabilities** (add lines 17 through 22)	83,665,626	83,185,305	
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	38,046,146	37,032,898	
	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)	38,046,146	37,032,898	
	31	**Total liabilities and net assets/fund balances** (see instructions)	121,711,772	120,218,203	

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	38,046,146
2	Enter amount from Part I, line 27a	2	7,521,042
3	Other increases not included in line 2 (itemize) ▶	3	1,134,638
4	Add lines 1, 2, and 3	4	46,701,826
5	Decreases not included in line 2 (itemize) ▶	5	9,668,928
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	37,032,898

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			

	(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	15,411,655
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	15,411,655

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	6,690,762	106,476,832	0 06284
2012	5,454,039	92,962,827	0 05867
2011	5,440,297	88,327,794	0 06159
2010	5,032,261	81,657,593	0 06163
2009	4,834,392	72,036,161	0 06711

2	**Total** of line 1, column (d).	2	0 31184
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 06237
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	116,637,757
5	Multiply line 4 by line 3.	5	7,274,347
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	160,273
7	Add lines 5 and 6.	7	7,434,620
8	Enter qualifying distributions from Part XII, line 4.	8	7,819,045

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	160,273
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	160,273
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	160,273
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	238,980		
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	238,980
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	78,707
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 78,707 **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		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
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)*

		Line	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 ▶LEONARD J BENCIVENGA CPA Telephone no ▶(914) 769-5005			
	Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 ▶105951382			
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		
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

		Line	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		No
	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		No
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		No
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		No
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**		**No**
	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**		**No**

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
See Additional Data Table				

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
DP CONSULTING CORP 303 FIFTH AVENUE NEW YORK, NY 10016	CONTRACTOR	122,746
TWEEDY BROWNE & CO ONE STATION PLACAE 5TH FLOOR STAMFORD, CT 06902	ADVISORY & CUSTODY	217,066
BENCIVENGA WARD & COMPANY CPAS 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	ACCOUNTING & TAX	82,915
RUANE CUNNIFF & CO 767 FIFTH AVENUE NEW YORK, NY 10153	ADVISORY & CUSTODY	680,464
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	
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	118,124,141
b	Average of monthly cash balances			1b	289,825
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	118,413,966
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	118,413,966
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,776,209
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	116,637,757
6	**Minimum investment return.** Enter 5% of line 5			6	5,831,888

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	5,831,888
2a	Tax on investment income for 2014 from Part VI, line 5	2a	160,273		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	160,273
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,671,615
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,671,615
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	5,671,615

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	7,699,140
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	119,905
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	7,819,045
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	160,273
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,658,772

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				5,671,615
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. 1,271,705				
b From 2010. 1,062,371				
c From 2011. 1,092,188				
d From 2012. 926,747				
e From 2013. 1,482,094				
f **Total** of lines 3a through e.	5,835,105			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 7,819,045				
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).	0			
d Applied to 2014 distributable amount.				5,671,615
e Remaining amount distributed out of corpus	2,147,430			
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	7,982,535			
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) . . .	1,271,705			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	6,710,830			
10 Analysis of line 9				
a Excess from 2010. . . . 1,062,371				
b Excess from 2011. . . . 1,092,188				
c Excess from 2012. . . . 926,747				
d Excess from 2013. . . . 1,482,094				
e Excess from 2014. . . . 2,147,430				

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

PATRICK S GALLAGHER
420 COLUMBUS AVENUE SUITE 304
VALHALLA, NY 105951382

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

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**				7,525,000
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				4,697,365

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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			14	680	
4 Dividends and interest from securities. . . .			14	1,449,927	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	222,452	
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	15,411,655	
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). .				17,084,714	

13 Total. Add line 12, columns (b), (d), and (e). **13** 17,084,714

(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

******	2015-11-03	******	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
Leonard J Bencivenga CPA				P00116788

Firm's name ▶ Bencivenga Ward & Company CPAs PC

Firm's EIN ▶

Firm's address ▶ 420 Columbus Avenue Suite 304 Valhalla, NY 105951382

Phone no (914) 769-5005

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PATRICK S GALLAGHER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Executive Dir 5 00	50,000		
HENRY A KISSINGER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	CHAIRMAN/DIR 1 00	0		
WILLIAM C PALEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	VICE PRES/DIR 1 00	0		
DANIEL L MOSLEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	TREAS&SEC/DIR 1 00	0		
GEORGE J GILLESPIE III 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Director 1 00	0		

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 GREENPARK FOUNDATION 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	COMMON DIRECTORS	POF	PALEY PARK - PROGRAM SUPPORT	950,000
CLEAN SOBER STREETS INC P O BOX 77114 WASHINGTON, DC 20013	NONE	PC	GENERAL PROGRAM	5,000
THE JERUSALEM FOUNDATION 60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PC	PALEY ART CENTER	75,000
LEGAL ACTION CENTER 153 WAVERLY PLACE NEW YORK, NY 10014	NONE	PC	GENERAL PROGRAM	5,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK, NY 10118	NONE	PC	HARLEM CLUBHOUSE	515,000
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	GENERAL PROGRAM	15,000
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	110,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	4,684,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	1,000,000
OXFORD HOUSE 1010 WAYNE AVENUE SILVER SPRING, MD 20910	NONE	PC	GENERAL PROGRAM	5,000
WASHINGTON PROJECT FOR THE ART 500 SEVENTEENTH STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL PROGRAM	5,000
NORTHWEST CENTER FOR THE ARTS 68 MAIN STREET TORRINGTON, CT 06790	NONE	PC	GENERAL OPERATING SUPPORT	4,000
GREENWICH EMERGENCY MEDICAL SERVICE 111 EAST PUTNAM RIVERSIDE, CT 06878	NONE	PC	GENERAL OPERATING SUPPORT	2,500
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	2,500
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				7,525,000

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*				
PORTLAND MUSEUM OF ART SEVEN CONGRESS SQUARE PORTLAND, ME 04101	NONE	PC	ANNUAL FUND	25,000
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	10,000
DRUG POLICY ALLIANCE 925 15TH STREET NW 2ND FLOOR WASHINGTON, DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	10,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON, DC 20015	NONE	PC	GENERAL OPERATING SUPPORT	5,000
COLUMBIA UNIVERSITY 475 RIVERSIDE DRIVE NEW YORK, NY 10015	NONE	PC	DEPT OF OPHTHALMOLOGY	5,000
FRIENDS OF VIRGIN ISLAND NATIONAL P PO BOX 811 ST JOHNS, ST JOHNS 00831 VQ	NONE	PC	GENERAL OPERATING SUPPORT	3,500
WEST HILL POND ASSOCIATION 29 WHITE PINE LANE WEST HARTFORD, CT 06107	NONE	PC	GENERAL OPERATING SUPPORT	4,000
SO OTHERS MAY EAT 71 O STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
DOMUS FOUNDATION 83 LOCKWOOD AVENUE STAMFORD, CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	3,500
THE MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY, NY 10522	NONE	PC	GENERAL OPERATING SUPPORT	1,500
INTERNATIONAL ARTS ARTISTS 9 HILLYER COURT NW WASHINGTON, DC 20008	NONE	PC	GENERAL OPERATING SUPPORT	5,000
CRYSTAL BRIDGES 600 MUSEUM WAY BENTONVILLE, AR 72712	NONE	PC	GENERAL PROGRAM	50,000
MADISON SQUARE BOYS GIRLS CLUB INC 733 THIRD AVENUE FLOOR 2 NEW YORK, NY 10017	NONE	PC	GENERAL OPERATING SUPPORT	5,000
MEMORIAL SLOAN KETTING CANCER CENTE 1275 York Avenue New York, NY 10065	NONE	PC	Free Care for Cancer Patients	1,000
CENTER FOR STRATEGIC INTERNATIONAL 1616 RHODE ISLAND AVENUE NW WASHINGTON, DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	3,500
Total . . . . ▶ **3a**				7,525,000

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*				
PARALYZED VETERANS OF AMERICA 801 EIGHTEENTH STREET NW WASHINGTON,DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				7,525,000

TY 2014 Accounting Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT	46,100	4,610	0	44,309
TAX & ACCOUNTING	90,600	9,060	0	72,450

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

TY 2014 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILIDING IMPROVEMENTS	2006-09-28	29,650	6,916	SL	30 0000	988			
BUILDING IMPROVEMENTS	2008-07-01	3,035	2,387	SL	7 0000	434			
CARPETING 5TH FLOOR	2009-09-02	2,812	1,742	SL	7 0000	402			
ELEVATOR IMPROVEMENTS	2012-10-01	355,498	14,812	SL	30 0000	11,850			
LOCAL LAW 11 IMPROVEMENTS	2012-07-01	96,081	4,804	SL	30 0000	3,203			
ELEVATOR IMPROVEMENTS	2013-10-01	30,562	255	SL	30 0000	1,019			
LOCAL LAW 11 IMPROVEMENTS	2013-07-01	802,108	12,667	SL	30 0000	26,737			
FRONT GLASS DOORS	2013-12-01	16,425		SL	7 0000	2,346			
LOCAL LAW 11 IMPROVEMENT	2014-03-01	119,905		SL	30 0000	3,331			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491307004105

TY 2014 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	STATEMENT 20FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFIT OF OTHERS -THE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 $57,946,398THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 $19,043,827TOTAL $76,990,225

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	STATEMENT 21FORM 990PF, PART VII-B, LINE 5CEXEMPTION FROM TAX ON TAXABLE EXPENDITURESDuring 2014, the Foundation made a grant of $950,000 to The Greenpark Foundation, Inc (Greenpark, Federal ID# 13-6155738) Greenpark is a private operating foundation and has as its sole purpose the ownership, operation, and maintenance of a park open to the public The officers and directors of Greenpark are also officers/directors of the Foundation As such they are under common control During 2014, Greenpark used the grant paid to it by the Foundation for the operation and maintenance of the park. In addition, Greenpark treated none of the grant as a qualifying distribution on its tax return for 2014 (Form 990PF), thereby allowing the grant of $950,000 to be treated as a qualifying distribution by the Foundation Due to the common control of Greenpark and the foundation, the foundation has not formalized pre-grant and post-grant letters It believes the Requirements of IRS Reg 53 4945-5(d) are satisfied by the indicia of common control of the grantor and grantee

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491307004105

TY 2014 Investments Corporate Bonds Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TWEEDY BROWNE GLOBAL VALUE FUND		
JP MORGAN SHORT TERM BOND FUND	2,360,285	2,360,285
EATON VANCE MUTUAL FUNDS	1,169,377	1,169,377
JP MORGAN HIGH YIELD BOND FUND	567,163	567,163
JP MORGAN STRATEGIC INCOME	1,784,101	1,784,101
JP MORGAN TOTAL RETURN FUND	1,930,833	1,930,833
PIMCO TOTAL RETURN FUND	1,811,931	1,811,931
DOUBLELINE TOTAL RETURN BOND	1,825,931	1,825,931
PRUDENTIAL TOTAL RETURN BOND		

TY 2014 Investments Corporate Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 14000265
Software Version: 2014v5.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AKZO NOBEL N V A/D/R		
AMERICAN EXPRESS CO	1,907,320	1,907,320
AMERICAN NATIONAL INSURANCE COMPANY		
BERKSHIRE HATHAWAY, INC	9,570,756	9,570,756
BROWN & BROWN, INC	338,150	338,150
COCA COLA CO.	472,864	472,864
COMCAST CORP	152,835	152,835
SIRONA DENTAL SYSTEMS	214,057	214,057
DANAHER CORP	2,022,756	2,022,756
DIAGEO PLC	770,336	770,336
FASTENAL CORP	3,598,960	3,598,960
GLAXOSMITHKLINE PLC		
HEINEKEN N V		
IDEXX LABORATORIES, INC	2,140,722	2,140,722
MOHAWK INDUSTRIES	1,091,093	1,091,093
NATIONAL WESTERN LIFE INSURANCE		
NESTLE S A A/D/R	1,276,041	1,276,041
NOVARTIS A G A/D/R	1,324,945	1,324,945
TJX COMPANIES INC	5,987,445	5,987,445
UNILEVER PLC A/D/R	121,440	121,440
UNILEVER N V	757,298	757,298
WAL MART STORES INC	231,618	231,618
CISCO SYSTEMS INC		
UNIFIRST CORP		
EMCOR GROUP INC	285,804	285,804
ROLLS ROYCE GROUP PLC	1,899,166	1,899,166
EXOR SPA	23,188	23,188
CONOCO PHILLIPS		
DEVON ENERGY CORP		
EMERSON ELECTRIC CO		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RICHIE BROTHERS AUCTIONEERS INC		
UNION PACIFIC CORP		
3M CO		
ADVANCED AUTO PARTS, INC		
JOHNSON & JOHNSON		
OMNICOM GROUP INC	948,465	948,465
PRAXAIR INC	788,891	788,891
PRECISION CASTPARTS CORP	3,039,906	3,039,906
IMI PLC	491,821	491,821
MASTERCARD INC		
CANADIAN NATURAL RESOURCES LTD	79,300	79,300
QINETIQ GROUP PLC	464,604	464,604
BANK OF NEW YORK MELLON CORP		
BAXTER INTERNATIONAL	545,278	545,278
COSTCO WHOLESALE CORP	1,424,588	1,424,588
CRODA INTERNATIONAL PLC	629,789	629,789
GOLDMAN SACHS GROUP INC	1,093,977	1,093,977
GOOGLE INC	2,098,264	2,098,264
HISCOX LTD	696,847	696,847
INTERNATIONAL BUSINESS MACHINES	974,352	974,352
PERRIGO CO	1,100,749	1,100,749
VALENT PHARAMACEUTICALS	19,970,284	19,970,284
VISA INC	1,335,909	1,335,909
WELLS FARGO	1,278,951	1,278,951
WORLD FUEL SERVICE CORP	492,812	492,812
TOTAL SA		
TRIMBLE NAVIGATION LTD	37,899	37,899
WATERS CORP	623,567	623,567
HALLIBURTON CO		
HSBC HOLDINGS PLC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JACOBS ENGINEERING GROUP INC	545,620	545,620
NOVOZYMES A/S-B SHARES	505,176	505,176
PHILLIPS 66		
PIRELLI & C SPA		
TIFFANY & CO	525,537	525,537
JOY GLOBAL INC		
CABELA'S INC CLASS A	306,667	306,667
CIE FINANCIERE RICHEEMON	99,440	99,440
SERCO GROUP PLC	91,867	91,867

TY 2014 Investments - Land Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,798	10,798		
Buildings	379,455	379,455		19,557,371
Improvements	2,146,883	784,700	1,362,183	1,362,183
Land	330,446		330,446	330,446
Miscellaneous	10,155	10,155		

TY 2014 Investments - Other Schedule

Name: WILLIAM S PALEY FOUNDATION INC

co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SELECT EQUITY PARTNERSHIP	AT COST	16,250,000	16,250,000

TY 2014 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	14,640	14,640		

TY 2014 Legal Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	62,457	6,246	0	3,582

TY 2014 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
NET CHANGE FOR GREENPARK ENDOWMENT	64,955

TY 2014 Other Expenses Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			
GENERAL INSURANCE	1,924			1,924
PAYROLL PROCESSING FEES	720			720
Rental Expenses	652,155	652,155		
SUPPLIES	6,904			7,289

TY 2014 Other Increases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
NET CHANGE FOR PALEY CENTER ENDOWMENT	1,134,638

TY 2014 Other Liabilities Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 14000265
Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	42,528	42,528
SEE STATEMENT #20	78,059,908	76,990,225

TY 2014 Other Professional Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	23,258	0	0	22,178
ADVISORY & CUSTODY FEES	974,178	974,178	0	0
FOREIGN EXCHANGE	58	58	0	0

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491307004105

TY 2014 Taxes Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - CURRENT	159,974			
EXCISE TAX - DEFERRED	192,074			
FOREIGN TAXES	41,574	41,574		