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Return of Private Foundation

OMB No 1545-0052

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

THE SCHERMAN FOUNDATION INC

A Employer identification number

13-6098464

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

16 EAST 52ND STREET

Room/suite

601

B Telephone number

212-832-3086

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 ☐

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)

\$ 119,545,367.

J Accounting method

☒

Cash

☐

Accrual

☐

Other (specify)

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))

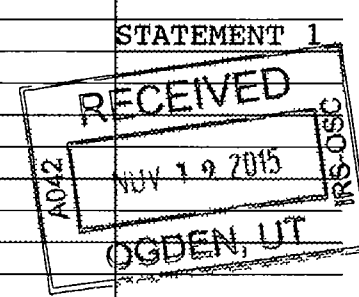
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	283.	283.		
	4	Dividends and interest from securities	1,779,341.	1,756,380.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,414,877.			
	b	Gross sales price for all assets on line 6a	15,049,407.			
	7	Capital gain net income (from Part IV, line 2)		7,173,638.		
	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)					
11	Other income	4,111.	167,870.			
12	Total. Add lines 1 through 11	10,198,612.	9,098,171.			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	247,726.	49,545.		198,181.
	14	Other employee salaries and wages	251,103.	16,042.		235,061.
	15	Pension plans, employee benefits	202,997.	26,690.		176,307.
	16a	Legal fees				
	b	Accounting fees STMT 3	95,636.	47,818.		47,818.
	c	Other professional fees STMT 4	480,939.	146,078.		17,452.
	17	Interest		14,698.		
	18	Taxes STMT 5	62,450.	44,731.		0.
	19	Depreciation and depletion				
	20	Occupancy	74,878.	9,846.		65,032.
	21	Travel, conferences, and meetings	24,257.	1,213.		23,044.
	22	Printing and publications				
	23	Other expenses STMT 6	270,940.	183,506.		268,663.
	24	Total operating and administrative expenses. Add lines 13 through 23	1,710,926.	540,167.		1,031,558.
	25	Contributions, gifts, grants paid	5,400,572.			5,400,572.
26	Total expenses and disbursements. Add lines 24 and 25	7,111,498.	540,167.		6,432,130.	
27	Subtract line 26 from line 12					
a	Excess of revenue over expenses and disbursements	3,087,114.				
b	Net investment income (if negative, enter -0-)		8,558,004.			
c	Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	117,331.	102,991.	102,991.
	2 Savings and temporary cash investments	2,322,823.	2,597,838.	2,597,838.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	38,053,478.	49,560,853.	59,541,371.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	53,317,769.	50,850,046.	57,303,167.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶	27,836.	0.	0.
	15 Other assets (describe ▶)	94,120.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item i)	93,933,357.	103,111,728.	119,545,367.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)	5,155.	0.	
	23 Total liabilities (add lines 17 through 22)	5,155.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	93,928,202.	103,111,728.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	93,928,202.	103,111,728.	
	31 Total liabilities and net assets/fund balances	93,933,357.	103,111,728.	

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	93,928,202.
2 Enter amount from Part I, line 27a	2	3,087,114.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	6,096,412.
4 Add lines 1, 2, and 3	4	103,111,728.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	103,111,728.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 15,049,407.		11,869,884.	7,173,638.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			7,173,638.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	7,173,638.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	5,024,131.	115,792,536.	.043389
2012	3,196,835.	100,942,364.	.031670
2011	3,157,842.	98,227,963.	.032148
2010	3,133,402.	91,511,355.	.034241
2009	2,418,970.	61,023,113.	.039640

2 Total of line 1, column (d)	2	.181088
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	.036218
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	119,857,158.
5 Multiply line 4 by line 3	5	4,340,987.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	85,580.
7 Add lines 5 and 6	7	4,426,567.
8 Enter qualifying distributions from Part XII, line 4	8	6,432,130.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	85,580.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	85,580.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	85,580.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	65,580.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	120,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	185,580.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	395.	
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	99,605.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 99,605. Refunded <input type="checkbox"/>	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.SCHERMAN.ORG	13	X	
14	The books are in care of ► THE SCHERMAN FOUNDATION INC Telephone no ► 212-832-3086 Located at ► 16 EAST 52ND STREET, SUITE 601, 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	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	X	No

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

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?

N/A

☐ 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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		247,726.	77,535.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALEXA AVILES - 16 E 52ND ST. SUITE 601, NEW YORK, NY 10022	PROGRAM OFFICER	137,041.	21,721.	0.
CATHERINE PORTER - 16 E 52ND ST. SUITE 601, NEW YORK, NY 10022	ADMINISTRATOR	64,167.	30,052.	0.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110-2112	INVESTMENT MANAGEMENT	140,261.
ENJAY CONSTRUCTION 32-01 31ST STREET, ASTORIA, NY 11106-2652	GENERAL CONTRACTING SERVICES	130,045.
WELLINGTON MANAGEMENT COMPANY, LLP 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT COUNSEL	96,043.
HECHT AND COMPANY PC - 350 FIFTH AVENUE, 68TH FLOOR, NEW YORK, NY 10118-0110	ACCOUNTING SERVICES	95,636.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, L.P. - 65 EAST 55TH STREET, 19TH FLOOR, NEW YORK,	INVESTMENT COUNSEL	67,310.
Total number of others receiving over \$50,000 for professional services		2

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	118,872,270.
b	Average of monthly cash balances	1b	2,810,124.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	121,682,394.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	121,682,394.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,825,236.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	119,857,158.
6	Minimum investment return. Enter 5% of line 5	6	5,992,858.

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	5,992,858.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	85,580.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	85,580.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,907,278.
4	Recoveries of amounts treated as qualifying distributions	4	12.
5	Add lines 3 and 4	5	5,907,290.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,907,290.

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	6,432,130.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,432,130.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	85,580.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,346,550.

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				5,907,290.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 2012, 2011, 2010		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	0.			
b From 2010	73,599.			
c From 2011	3,157,842.			
d From 2012	3,196,835.			
e From 2013	5,074,098.			
f Total of lines 3a through e	11,502,374.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 6,432,130.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				5,907,290.
e Remaining amount distributed out of corpus	524,840.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,027,214.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	12,027,214.			
10 Analysis of line 9				
a Excess from 2010	73,599.			
b Excess from 2011	3,157,842.			
c Excess from 2012	3,196,835.			
d Excess from 2013	5,074,098.			
e Excess from 2014	524,840.			

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

N/A

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

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c**
- Qualifying distributions from Part XII,
-
- line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon.

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

[illegible]

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

1 Information Regarding Foundation Managers:

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

KAREN R. SOLLINS

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

NONE

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

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

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

MITCHELL PRATT, 212-832-3086

16 EAST 52ND STREET, NEW YORK, NY 10022

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

SEE ATTACHMENT B

- c Any submission deadlines**

SEE ATTACHMENT B

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

SEE ATTACHMENT B

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year				
350. ORG 1729 TELEGRAPH AVEUNE OAKLAND, CA 94612	N/A	PC	GENERAL OPERATING SUPPORT	80,000.
ADDED VALUE 11 MADISON AVEUNE NEW YORK, NY 10010	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
ALLIANCE FOR WATER EFFICIENCY 33 N LASALLE STREET SUITE #2275 CHICAGO, IL 60602	N/A	PC	A NET ZERO WATER LAND USE ORDINANCE FOR SUSTAINABLE WATER USE AND URBAN GROWTH	213,000.
ALLIANCE OF RESIDENT THEATRES/NEW YORK 520 EIGHTH AVENUE, SUITE 319 NEW YORK, NY 10018	N/A	PC	ARTSPOOL	225,000.
ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT 50 BROAD STREET SUITE #1402 NEW YORK, NY 10004-2699	N/A	PC	EQUITABLE ECONOMIC DEVELOPMENT PROJECT FOR 50,000 QUALITY INDUSTRIAL JOBS	125,000.
Total			SEE CONTINUATION SHEET(S)	5,400,572.
b Approved for future payment				
ALLIANCE FOR WATER EFFICIENCY 33 N LASALLE STREET SUITE #2275 CHICAGO, IL 60602	N/A	PC	A NET ZERO WATER LAND USE ORDINANCE FOR SUSTAINABLE WATER	287,000.
ALLIANCE OF RESIDENT THEATRES/NEW YORK 520 EIGHTH AVENUE, SUITE 319 NEW YORK, NY 10018	N/A	PC	ARTSPOOL	225,000.
ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT 50 BROAD STREET SUITE #1402 NEW YORK, NY 10004-2699	N/A	PC	EQUITABLE ECONOMIC DEVELOPMENT PROJECT FOR 50,000 QUALITY	125,000.
Total			SEE CONTINUATION SHEET(S)	3,184,240.



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

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 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 |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee		11/2/15 Date		
Paid Preparer Use Only	Print/Type preparer's name CHRISTOPHER PETERMANN		Preparer's signature 		Date 10/8/15
	Check <input type="checkbox"/> if self-employed				PTIN P00097440
	Firm's name ▶ O'CONNOR DAVIES, LLP				Firm's EIN ▶ 27-1728945
Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022					Phone no. (212) 286-2600

Form **990-PF** (2014)

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	VANGUARD EMERGING MARKETS STOCK INDEX FUND	P	VARIOUS	VARIOUS
b	PIMCO UNCONSTRAINED BOND INSTITUTIONAL SHARES	P	VARIOUS	VARIOUS
c	DSM LARGE CAP GROWTH FUND INSTITUTIONAL CLASS	P	VARIOUS	VARIOUS
d	EATON VANCE INSTITUTIONAL FUND PLC-INSTITUTIONAL	P	VARIOUS	VARIOUS
e	POST LIMITED TERM HIGH YIELD OFFSHORE FUND, LTD,	P	VARIOUS	VARIOUS
f	BRIDGWAY ULTRA-LARGE35 INDEX FUND	P	VARIOUS	VARIOUS
g	GENERATION IM GLOBAL EQUITY FUND A SHARES	P	VARIOUS	VARIOUS
h	OAKMARK	P	VARIOUS	VARIOUS
i	LL MORTGAGE FUND LP		VARIOUS	VARIOUS
j	WELLINGTON TRUST COMPANY, CTF EMERGING MARKETS OP		VARIOUS	VARIOUS
k	LL OPPORTUNISTIC MORTGAGE FUND LP		VARIOUS	VARIOUS
l	MERCED PARTNERS IV, LP		VARIOUS	VARIOUS
m	PERMIT CAPITAL MORTGAGE FUND LP SERIES M CIRA CEN		VARIOUS	VARIOUS
n	AETHER REAL ASSET II		VARIOUS	VARIOUS
o	SOMERSET EMERGING MARKETS SMALL CAP FUND LLC		VARIOUS	VARIOUS

(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 466,019.		512,386.	<46,367.>
b 2,475,337.		2,537,816.	<62,479.>
c 1,000,000.		703,174.	296,826.
d 2,679,966.		2,710,008.	<30,042.>
e 3,990,670.		3,500,000.	490,670.
f 2,000,000.		1,292,216.	707,784.
g 500,000.		260,122.	239,878.
h 500,000.		354,162.	145,838.
i			2,326.
j			23,321.
k			646.
l			<32,542.>
m			162,824.
n			<97.>
o			46,648.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<46,367.>
b			<62,479.>
c			296,826.
d			<30,042.>
e			490,670.
f			707,784.
g			239,878.
h			145,838.
i			2,326.
j			23,321.
k			646.
l			<32,542.>
m			162,824.
n			<97.>
o			46,648.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

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	SOMERSET SMALL MID CAP EM ALL COUNTRY FUND LLC		VARIOUS	VARIOUS
b	PERMIT CAPITAL MORTGAGE FUND LP SERIES K CIRA CEN		VARIOUS	VARIOUS
c	HIGHCLERE INTERNATIONAL INVESTORS SMID FUND		VARIOUS	VARIOUS
d	AXIOM GLOBAL EQUITY FUND		VARIOUS	VARIOUS
e	FIRST STATE INVESTMENTS GLOBAL EMERGING MARKETS L		VARIOUS	VARIOUS
f	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP		VARIOUS	VARIOUS
g	STATE STREET S&P 500 INDEX SL CTF		VARIOUS	VARIOUS
h	WELLINGTON TRUST COMPANY, CRF DIVERSIFIED INFLATI		VARIOUS	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			86,479.
b			1,611,122.
c			531,470.
d			655,656.
e			395,767.
f			111,554.
g			609,568.
h			<210,627.>
i	1,437,415.		1,437,415.
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			86,479.
b			1,611,122.
c			531,470.
d			655,656.
e			395,767.
f			111,554.
g			609,568.
h			<210,627.>
i			1,437,415.
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	7,173,638.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
BLUE MARBLE PROJECT 64 FULTON STREET SUITE # 603 NEW YORK, NY 10038	N/A	PC	MOVE NEW YORK	25,000.
BRANDWORKERS 45-02 23RD STREET LONG ISLAND CITY, NY 11101	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVEUNE BROOKLYN, NY 11217	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
BROOKLYN ARTS COUNCIL 20 JAY STREET #616 BROOKLYN, NY 11201	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
BROOKLYN ARTS EXCHANGE 421 15TH AVEUNE BROOKLYN, NY 11215	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
BROOKLYN LEGAL SERVICES CORPORATION A 260 BROADWAY SUITE #2 BROOKLYN, NY 11211	N/A	PC	THE COMMUNITY AND ECONOMIC DEVELOPMENT UNIT	35,000.
CENTER FOR EFFECTIVE GOVERNMENT (FKA OMB WATCH) 2040 S STREET WASHINGTON, DC 20009	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET, SUITE A BROOKLYN, NY 11237	N/A	PC	WORKER COMMUNITY JUSTICE INITIATIVE	250,000.
CENTER FOR REPRODUCTIVE RIGHTS 199 WATER STREET NEW YORK, NY 10038	N/A	PC	GENERAL OPERATING SUPPORT	90,000.
CERES 99 CHAUNCY STREET, 6TH FLOOR BOSTON, MA 02111	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
Total from continuation sheets				4,737,572.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CHARLES RIVER WATERSHED 190 PARK ROAD WESTON, MA 02445	N/A	PC	SMART SEWERING INFRASTRUCTURE FOR WATER SUSTAINABILITY	220,000.
CHESAPEAKE CLIMATE ACTION NETWORK 6930 CAROLL AVEUNE SUITE #20 TAKOMA PARK, MD 20912	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
CHHAYA COMMUNITY DEVELOPMENT CORPORATION 37-43 77TH STREET #2 JACKSON HEIGHTS, NY 11372	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
CHHAYA COMMUNITY DEVELOPMENT CORPORATION 37-43 77TH STREET #2 JACKSON HEIGHTS, NY 11372	N/A	PC	BASEMENT APARTMENTS SAFE FOR EVERYONE	75,000.
CLASSIC STAGE COMPANY 136 EAST 13TH STREET NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
COMMUNITY CONNECTIONS FOR YOUTH 369 EAST 149TH STREET BRONX, NY 10455	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
COMMUNITY SERVICE SOCIETY 633 3RD AVENUE, 10TH FLOOR NEW YORK, NY 10017	N/A	PC	GENERAL OPERATING SUPPORT	365.
COMMUNITY VOICES HEARD 115 EAST 106TH STREET NEW YORK, NY 10029	N/A	PC	PARTICIPATORY BUDGETING NEW YORK	40,000.
CORRECTIONAL ASSOCIATION OF NEW YORK 2090 ADAM CLAYTON POWELL JR. BLVD #200 NEW YORK, NY 10027	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
DEMOS 220 5TH AVEUNE NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	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
EARTHJUSTICE 156 WILLOW STREET NEW YORK, NY 10038	N/A	PC	NORTHEAST OFFICE'S SHALE GAS AND FRACKING WORK	50,000.
EARTHWORKS 149 WILLOW NEW YORK, NY 12495	N/A	PC	OIL AND GAS ACCOUNTABILITY PROJECT	50,000.
EDUCATIONAL ALLIANCE 197 EAST BROADWAY NEW YORK, NY 10002	N/A	PC	GENERAL OPERATING SUPPORT	775.
ELEVATOR REPAIR SERVICE 47 GREAT JONES STREET NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
ENVIRONMENTAL ADVOCATES OF NEW YORK 353 HAMILTON STREET ALBANY, NY 12210	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
ENVIRONMENTAL ADVOCATES OF NEW YORK 353 HAMILTON STREET ALBANY, NY 12210	N/A	PC	GENERAL OPERATING SUPPORT	825.
ENVIRONMENTAL GRANTMAKERS ASSOCIATION 475 RIVERSIDE DRIVE NEW YORK, NY 10115	N/A	PC	GENERAL OPERATING SUPPORT	4,000.
FAITH ALOUD 916 OLIVE STREET ST. LOUIS, MO 63101	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
FAITH IN NEW YORK 103-04 39TH AVEUNE SUITE #105 CORONA, NY 11368	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
FRIENDS OF THE EARTH 110 15TH STREET NW 11TH WASHINGTON, DC 20005	N/A	PC	CLIMATE AND ENERGY	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FUND FOR CONSTITUTIONAL GOVERNMENT 122 MARYLAND AVEUNE NE WASHINGTON, DC 20002	N/A	PC	OPEN THE GOVERNMENT COALITION	40,000.
FUNDERS NETWORK ON POPULATION, REPRODUCTIVE HEALTH & RIGHTS 1215 VEIRS MILL ROAD ROCKVILLE, MD 20851	N/A	PC	GENERAL OPERATING SUPPORT	2,500.
GOOD OLD LOWER EAST SIDE 169 AVENUE B NEW YORK, NY 10009	N/A	PC	GENERAL OPERATING SUPPORT	455.
GOVERNMENT ACCOUNTABILITY PROJECT 1612 K STREET NW SUITE# 1100 WASHINGTON, DC 20006	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
GREAT SMALL WORKS 315 WEST 36TH #4E NEW YORK, NY 10024	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
GREEN GUERRILLAS 232 EAST 11TH NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
GREENLIGHT NY 315 BLEECKER STREET, SUITE 343 NEW YORK, NY 10014	N/A	PC	ACCELERATING DAYLIGHT'S EFFICINECY POTENTIAL	150,000.
HARLEM SCHOOL OF THE ARTS 645 ST. NICHOLAS AVENUE NEW YORK, NY 10030	N/A	PC	GENERAL OPERATING SUPPORT	825.
HERE 145 6TH AVEUNE NEW YORK, NY 10013-1548	N/A	PC	PRIME SPACE INITIATIVE	100,000.
HUMAN RIGHTS FIRST 31, 75 BROAD STREET NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
LATINOJUSTICE 99 HUDSON STREET #14 NEW YORK, NY 10013	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
LAWYERS ALLIANCE FOR NEW YORK 171 MADISON AVEUNE NEW YORK, NY 10016	N/A	PC	LEGAL AND EDUCATION SERVICES FOR NONPROFITS ENGAGED IN COMMUNITY ORGANIZING AND ADVOCACY WORK	40,000.
LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 1920 L STREET NW SUITE #800 WASHINGTON, DC 20036	N/A	PC	THE HEAT IS ON	60,000.
LEGAL AID SOCIETY 199 WATER STREET, 3RD FLOOR NEW YORK, NY 10038	N/A	PC	ALLIANCE FOR TENANT POWER	250,000.
MAKE THE ROAD NEW YORK 92-10 ROOSEVELT AVEUNE QUEENS, NY 111373	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
MANAGEMENT ASSISTANCE GROUP 1155 F STREET NW, SUITE 1050 WASHINGTON, DC 20004	N/A	PC	GENERAL OPERATING SUPPORT	500.
MEDICAL STUDENTS FOR CHOICE PO BOX 4188 PHILADELPHIA, PA 19106	N/A	PC	GENERAL OPERATING SUPPORT	35,000.
MFY LEGAL SERVICES, INC. 299 BROADWAY #4 NEW YORK, NY 01007	N/A	PC	THREE-QUARTER HOUSE ORGANIZING PROJECT	40,000.
MINKWON CENTER FOR COMMUNITY ACTION 13619 41ST AVEUNE #3 FLUSHING, NY 11355	N/A	PC	ADVOCACY, ORGANIZING AND CIVIC PARTICIPATION	40,000.
MUNICIPAL ART SOCIETY 488 MADISON AVENUE \$1900 NEW YORK, NY 10022	N/A	PC	GENERAL OPERATING SUPPORT	35.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NATIONAL ABORTION FEDERATION 1660 L STREET, NW SUITE #450 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H STREET NW SUITE #200 WASHINGTON, DC 20005	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
NATIONAL LATINA INSTITUTE FOR REPRODUCTIVE HEALTH 50 BROAD STREET, #1937 NEW YORK, NY 10004	N/A	PC	GENERAL OPERATING SUPPORT	55,000.
NATIONAL WOMEN'S HEALTH NETWORK 1413 K STREET NW, 4TH FLOOR WASHINGTON, DC 20005	N/A	PC	RAISING WOMEN'S VOICES	45,000.
NEO PHILANTHROPY 45W 36TH, 6TH FLOOR NEW YORK, NY 10018	N/A	PC	BUILDING EQUITY AND ALIGNMENT FOR IMPACT (BEA INITIATIVE)	20,000.
NEW DRAMATISTS 424 WEST 44TH STREET NEW YORK, NY 10036	N/A	PC	NEW PLAYS/MORE WAYS	125,000.
NEW SETTLEMENT APARTMENTS 247W. 37TH STREET 4TH FLOOR NEW YORK, NY 10018	N/A	PC	COMMUNITY ACTION FOR SAFE APARTMENTS (CASA)	40,000.
NEW YORK CITY ENVIRONMENTAL JUSTICE ALLIANCE 166 A 22ND STREET BROOKLYN, NY 11232	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
NEW YORK CIVIL LIBERTIES UNION FOUNDATION 125 BROAD STREET NEW YORK, NY 10004	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET, 7TH FLOOR BROOKLYN, NY 11201	N/A	PC	ART BUSINESS INCUBATOR	200,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW YORK FOUNDATION 10 EAST 34TH STREET, 10TH FLOOR NEW YORK, NY 10016	N/A	PC	NYC CAPACITY BUILDING COLLABORATIVE	5,000.
NEW YORK LAWYERS FOR THE PUBLIC INTEREST 151 WEST 30TH STREET #LL NEW YORK, NY 10001	N/A	PC	TRANSFORM, DON'T TRASH NEW YORK CITY	200,000.
NEW YORK LIVE ARTS 219 WEST 19TH NEW YORK, NY 01004	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
NEW YORK PUBLIC INTEREST RESEARCH GROUP 9 MURRAY STREET, LOWER LEVEL NEW YORK, NY 10007-2223	N/A	PC	STRAPHANGER'S CAMPAIGN	20,000.
NEW YORK PUBLIC INTEREST RESEARCH GROUP 9 MURRAY STREET, LOWER LEVEL NEW YORK, NY 10007-2223	N/A	PC	GENERAL OPERATING SUPPORT	125.
NEW YORK STATE TENANTS & NEIGHBORS INFORMATION SERVICE 236 WEST 27TH STREET #400 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	35,000.
NEW YORKERS FOR PARKS 55 BROAD STREET NEW YORK, NY 10004	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
NORTH STAR FUND 520 EIGHTH AVENUE, SUITE 2203 NEW YORK, NY 10018-6656	N/A	PC	GENERAL OPERATING SUPPORT	822.
NORTHWEST BRONX COMMUNITY & CLERGY COALITION 103 EAST 196TH STREET BRONX, NY 10468	N/A	PC	KINGSBRIDGE ORGANIZING AND ADVOCACY	20,000.
ORCHESTRA OF ST. LUKE'S 40 WEST 3TH, SUITE 502 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
PHILANTHROPY NEW YORK 79 5TH AVENUE NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	27,250.
PRATT INSTITUTE 200 WILLOUGHBY AVENUE BROOKLYN, NY 11205	N/A	PC	GENERAL OPERATING SUPPORT	2,500.
PROJECT ON GOVERNMENT OVERSIGHT 1100 G STREET NW SUITE #500 WASHINGTON, DC 20005-3806	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
QUEENS MUSEUM OF ARTS NEW YORK CITY BUILDING, FLUSHING MEADOWS CORONA PARK QUEENS, NY 11368-3398	N/A	PC	OPEN A.I.R.	150,000.
RAINFOREST ACTION NETWORK 425 BUSH STREET SUITE #300 SAN FRANCISCO, CA 94108	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
RAINFOREST ALLIANCE 233 BROADWAY, 28TH FLOOR NEW YORK, NY 10279	N/A	PC	LESSONS LEARNED IN SUSTAINABLE WATER PRACTICES	121,823.
ROCKING THE BOAT 812 EDGEWATER ROAD BRONX, NY 10474	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
SOCRATES SCULPTURE PARK 32-01 VERNON BOULEVARD LONG ISLAND CITY, NY 11106	N/A	PC	GENERAL OPERATING SUPPORT	430.
STRATEGIES FOR YOUTH, INC. PO BOX 390174 CAMBRIDGE, MA 02139	N/A	PC	GENERAL OPERATING SUPPORT	500.
SYMPHONY SPACE 2537 BROADWAY NEW YORK, NY 10025	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
SYMPHONY SPACE 2537 BROADWAY NEW YORK, NY 10025-6947	N/A	PC	GENERAL OPERATING SUPPORT	817.
TAXPAYERS FOR COMMON SENSE 651 PENNSYLVANIA AVEUNE, SE WASHINGTON, DC 20003	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
THE FIELD 75 MAIDEN LANE, SUITE #906 NEW YORK, NY 10038	N/A	PC	FIELD ART FUND	100,000.
THE FOUNDATION CENTER 32 OLD SLIP 24TH FLOOR NEW YORK, NY 10005-3500	N/A	PC	GENERAL OPERATING SUPPORT	5,000.
THE TRUST FOR PUBLIC LAND 20 COMMUNITY PLACE, #7 MORRISTOWN, NJ 07960	N/A	PC	QUEENSWAY	100,000.
TRI-STATE TRANSPORTATION CAMPAIGN 350W 31 ST STREET #802 NEW YORK, NY 10001	N/A	PC	NEW YORK CITY PROGRAM	50,000.
TRUST FOR PUBLIC LAND 20 COMMUNITY PLACE, #7 MORRISTOWN, NJ 07960	N/A	PC	GENERAL OPERATING SUPPORT	1,025.
UC BERKELEY SCHOOL OF LAW 215 BOALT HALL BERKELEY, CA 94720	N/A	PC	CENTER ON REPRODUCTIVE RIGHTS AND JUSTICE	40,000.
UNITED WAY OF NEW YORK CITY 205 EAST 42ND STREET NEW YORK, NY 10017	N/A	PC	NEW YORK CITY CHANGE CAPITAL FUND	50,000.
URBAN HOMESTEADING ASSISTANCE BOARD 120 WALL STREET #20 NEW YORK, NY 10005	N/A	PC	BREAKING THE PREDATORY EQUITY CYCLE PROGRAM	40,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
VINEYARD THEATRE 180 EAST 15TH NEW YORK, NY 01003	N/A	PC	GENERAL OPERATING SUPPORT	15,000.
WEST VIRGINIA FREE 1114 QUARRIER STREET CARLESTON, WV 02531	N/A	PC	WOMEN AND WATER CAMPAIGN	60,000.
WESTERN RESOURCE ADVOCATES 2260 BASELINE ROAD, SUITE #200 BOULDER, CO 80302	N/A	PC	ENERGY PROGRAM	45,000.
WORLD RESOURCE INSTITUTE 10 G STREET NE SUITE #800 WASHINGTON, DC 20002	N/A	PC	THE WORLD WATERSHEDS TOOL: EMPOWERING CITIZENS FOR MORE SUSTAINABLE DRINKING WATER	187,000.
YOUTH MINISTRIES FOR PEACE AND JUSTICE 1384 STRATFORD AVEUNE BRONX, NY 10472	N/A	PC	SOUTHERN BRONX RIVER WATERFRONT ALLIANCE	50,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET, SUITE A BROOKLYN, NY 11237	N/A	PC	WORKER COMMUNITY JUSTICE INITIATIVE	250,000.
CHARLES RIVER WATERSHED 190 PARK ROAD WESTON, MA 02445	N/A	PC	SMART SEWERING INFRASTRUCTURE FOR WATER SUSTAINABILITY	210,000.
CHHAYA COMMUNITY DEVELOPMENT CORPORATION 37-43 77TH STREET #2 JACKSON HEIGHTS, NY 11372	N/A	PC	BASEMENT APARTMENTS SAFE FOR EVERYONE	75,000.
GREENLIGHT NY 315 BLEECKER STREET, SUITE 343 NEW YORK, NY 10014	N/A	PC	ACCELERATING DAYLIGHT'S EFFICINECY POTENTIAL	124,240.
HERE 145 6TH AVEUNE NEW YORK, NY 10013-1548	N/A	PC	PRIME SPACE INITIATIVE	200,000.
NEW DRAMATISTS 424 WEST 44TH STREET NEW YORK, NY 10036	N/A	PC	NEW PLAYS/MORE WAYS	150,000.
NEW YORK CITY BALLET DAVID H. KOCH THEATER, 20 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET, 7TH FLOOR BROOKLYN, NY 11201	N/A	PC	ART BUSINESS INCUBATOR	400,000.
NEW YORK LAWERS FOR THE PUBLIC INTEREST 151 WEST 30TH STREET #LL NEW YORK, NY 10001	N/A	PC	TRANSFORM, DON'T TRASH NEW YORK CITY	400,000.
QUEENS MUSEUM OF ARTS NEW YORK CITY BUILDING, FLUSHING MEADOWS CORONA PARK QUEENS, NY 11368-3398	N/A	PC	OPEN A.I.R.	150,000.
Total from continuation sheets				2,547,240.

3 Grants and Contributions Approved for Future Payment (Continuation)

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE	283.	283.	
TOTAL TO PART I, LINE 3	283.	283.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	4,471.	4,471.	
GRANT REFUND	12.	0.	
OTHER PARTNERSHIP INCOME	<372.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,111.	4,471.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HECHT AND COMPANY, PC	95,636.	47,818.		47,818.
TO FORM 990-PF, PG 1, LN 16B	95,636.	47,818.		47,818.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NANCY HANDLER	23,000.	5,817.		17,183.
INVESTMENT ADVISORY FEES	457,670.	140,261.		0.
OTHER CONSULTING FEES	269.	0.		269.
TO FORM 990-PF, PG 1, LN 16C	480,939.	146,078.		17,452.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	62,000.	0.		0.	
UNRELATED BUSINESS INCOME TAX	450.	0.		0.	
FOREIGN TAXES	0.	44,731.		0.	
TO FORM 990-PF, PG 1, LN 18	62,450.	44,731.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE RENOVATIONS	228,432.	0.		228,432.	
REPAIRS AND MAINTENANCE	1,817.	239.		1,578.	
OFFICE EXPENSE	6,993.	738.		6,255.	
COMPUTER EXPENSE	4,989.	249.		4,740.	
STATIONARY & SUPPLIES	3,476.	174.		3,302.	
INSURANCE	5,488.	274.		5,214.	
DUES AND PUBLICATIONS	9,884.	0.		9,884.	
OTHER EXPENSES	8,166.	408.		7,758.	
INVESTMENT RELATED EXPENSES	161.	161.		0.	
FILING FEES	1,534.	0.		1,500.	
OTHER PARTNERSHIP EXPENSES	0.	181,263.		0.	
TO FORM 990-PF, PG 1, LN 23	270,940.	183,506.		268,663.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION	AMOUNT				
ADJUSTMENT DUE TO CHANGE IN BOOK ACCOUNTING METHOD AND COST ADJUSTMENT RELATED TO RECORDING K-1 ACTIVITY FROM INCEPTION TO BOOKS	6,096,412.				
TOTAL TO FORM 990-PF, PART III, LINE 3	6,096,412.				

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK-SEE ATTACHMENT A	49,560,853.	59,541,371.
TOTAL TO FORM 990-PF, PART II, LINE 10B	49,560,853.	59,541,371.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME-SEE ATTACHMENT A	COST	13,112,640.	12,577,063.
ALTERNATIVES-SEE ATTACHMENT A	COST	29,209,084.	35,731,854.
EMERGING MARKETS-SEE ATTACHMENT A	COST	8,528,322.	8,994,250.
TOTAL TO FORM 990-PF, PART II, LINE 13		50,850,046.	57,303,167.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MITCHELL PRATT 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	PRESIDENT & TREASURER 40.00	247,726.	77,535.	0.
KAREN R. SOLLINS 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	CHAIRPERSON 2.00	0.	0.	0.
SUSANNA BERGTOLD 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	SECRETARY 2.00	0.	0.	0.
HILLARY BROWN 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
MIRIAM BUHL 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
DAVID R. JONES 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
GORDON LITWIN 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
JOHN J. O'NEIL 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
MARCIA THOMPSON 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
JOHN WROCLAWSKI 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		247,726.	77,535.	0.

**Scherman Foundation
Investment Summary
12/31/2014**

Investment Name		Cost	Fair Value
<u>Common Stocks</u>			
72778 279 shares	SSG S&P 500 Index CTF	5,131,673	6,915,683
111388 057 shares	Oakmark Select Fund	3,705,894	4,543,519
320413 099 shares	Vanguard Developed Markets	2,785,177	3,018,291
413000 99 shares	Bridgeway Blue Chip 35 Equity	3,149,534	4,844,502
369038 31 shares	IVA Worldwide Fund Class	5,333,762	6,447,099
256627 939 shares	Manning & Napier Overseas Fund	6,151,160	5,545,730
178344 207 shares	DSM Large Cap Growth Fund	4,076,409	5,557,205
25801 009 shares	Generation IM Global Equity Fund	3,927,774	6,835,882
133156 521 shares	Highclere International Investors Fund	3,411,137	3,106,846
4276 684 shares	Two Sigma Active Extension US	6,000,000	6,342,462
343797 702 shares	Axiom Global Equity Fund	5,888,334	6,384,151
		49,560,853	59,541,371
<u>Fixed Income</u>			
512636 118 shares	Vanguard Intermediate-Term Bond Index Fund	6,127,108	5,874,810
396337 082 shares	PIMCO Total Return Institutional Shares	4,461,989	4,224,953
211373 71 shares	JPM Strategic Income	2,523,543	2,477,300
		13,112,640	12,577,063
<u>Emerging Markets</u>			
193253 01 shares	First State Investment Global EM Leaders Fund	4,747,448	5,069,412
0 368300%	Somerset Emerging Market Small Cap Fund LLC	1,057,682	1,121,241
0 219455%	Somerset Small Mid Cap EM All Country Fund LLC	1,333,731	1,257,996
95865 74 shares	Wellington CTF Emerging Markets Opportunities	1,029,682	954,823
0 889626%	Permit Capital Mortgage Fund L P - Series M	359,779	590,778
		8,528,322	8,994,250
<u>Alternatives</u>			
486008 897 shares	Wellington Diversified Inflation Hedges Portfolio	5,311,013	6,113,992
3731 916921 shares	Standard Life Investments Global Absolute Return	4,300,000	4,656,576
2354 699 shares	Barlow Partners Offshore LTD	3,500,000	5,112,579
0 068077%	Davidson Kempner Institutional Partners LP	4,833,088	5,239,471
956 8318 shares	Mason Capitol LTD	2,000,000	2,241,549
2000 000 shares	Anchorage Capital Partners Offshore LTD	2,000,000	2,974,774
3894 6659 shares	Elliott International LTD	3,000,000	4,183,244
0 956731%	Permit Capital Mortgage Fund L P - Series K	290,692	1,238,402
0 495000%	Aether Real Estate II LP	796,707	733,189
0 197400%	Merced Partners IV LP	884,561	890,200
0 778679%	LL Opportunistic Mortgage Fund LP	204,370	220,072
0 520420%	LL Mortgage Fund LP	2,048,343	2,087,497
	Post Limited Term High Yield Offshore Fund LTD (1% holdback)	40,310	40,310
		29,209,084	35,731,854

The Scherman Foundation
Form 990PF – Part XV: Supplementary Information
Line 2–Information Regarding Contribution, Grant, Gift, Loan,
Scholarships, etc., Programs

The Scherman Foundation nurtures excellent nonprofit organizations and leaders in the fields of community development, environment, reproductive justice, human rights, the arts, and governmental accountability by providing long-term general operating support. It particularly values policy advocacy and grassroots organizing, believing that an engaged population creates multiple paths to equitable, sustainable, and structural social change. The Foundation has a special commitment to New York City, while also funding nationally and, in limited instances, internationally.

The Scherman Foundation's core program focuses on six issue areas: Arts, Environment, Governmental Transparency and Accountability, Human Rights and Liberties, Reproductive Rights and Justice, and Strengthening New York Communities.

In 2012, through the generosity of a bequest from Katharine Scherman Rosin (a distinguished author and longtime Foundation board member), the Foundation established a new giving program, The Katharine S. and Axel G. Rosin Fund, which provides support for a limited number of innovative, short-term and high-impact projects that address critical issues in the Arts, Strengthening New York Communities and the Environment.

Grants are made only to tax-exempt 501(c)(3) organizations.

New Requests for support from the Scherman Foundation's Core or Rosin funds must be made by first submitting a Letter of Intent (LOI) through the Foundation's online application system at www.scherman.org.

For the Core Fund programs, the Foundation will accept new LOIs on a rolling basis throughout the year through its online application system. Invited applicants will then be asked to submit a full proposal online to be considered at one of the Foundation's quarterly (March, June, September and November) Board of Directors meetings.

As previously announced, the Foundation has substantially reduced the Rosin Fund's prospective payout rate and will alternate program areas to insure its long-term sustainability. The Rosin Fund will provide modestly reduced multi-year funding in 2015 for a limited number of innovative and high-impact projects in the areas of Arts and Strengthening New York Communities. Please note, the Rosin Fund will not be accepting applications for the Environment program until 2016.

LOIs for both the Core and Rosin funds should be no more than three pages and include the following information: a description of the organization's mission and work; and a brief, yet compelling, summary of the purpose of the request and activities to be

supported. Additional documents necessary to complete the LOI are described in the online application system on the Foundation's website.

The Foundation does not accept proposals via mail, email, or fax. It does not maintain a mailing list, nor does it issue publications other than an annual report, which may be viewed on the Foundation's website, www.scherman.org.