

Return of Private Foundation

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

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OMB No 1545-0052

2014

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation MORRIS & ANNA PROPP SONS FUND INC.		A Employer identification number 13-6099110
Number and street (or P.O. box number if mail is not delivered to street address) 405 PARK AVENUE	Room/suite 1103	B Telephone number (212) 752-3910
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 ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16816486.		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		484783.	484783.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1110249.			
b Gross sales price for all assets on line 6a	5063998.				
7 Capital gain net income (from Part IV, line 2)			1110249.		
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		-12207.	-12207.		Statement 2
12 Total. Add lines 1 through 11		1582825.	1582825.		
13 Compensation of officers, directors, and trustees		0.	0.		0.
14 Other employee salaries and wages		26742.	0.		26742.
15 Pension plans, employee benefits					
16a Legal fees	Stmt 3	20000.	0.		20000.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes	Stmt 4	36263.	0.		3633.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	Stmt 5	3024.	0.		3024.
24 Total operating and administrative expenses. Add lines 13 through 23		86029.	0.		53399.
25 Contributions, gifts, grants paid		987400.			987400.
26 Total expenses and disbursements. Add lines 24 and 25		1073429.	0.		1040799.
27 Subtract line 26 from line 12		509396.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			1582825.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2014)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		204416.	127792.	127792.
	2	Savings and temporary cash investments		1343249.	1603621.	1603621.
	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 6	10214215.	10601722.	14357850.	
	c	Investments - corporate bonds Stmt 7	642859.	623500.	623500.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other Stmt 8	96223.	53723.	53723.	
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ Torah Scroll)	50000.	50000.	50000.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	12550962.	13060358.	16816486.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds	12550962.	13060358.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.			
30	Total net assets or fund balances	12550962.	13060358.			
31	Total liabilities and net assets/fund balances	12550962.	13060358.			

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	12550962.
2	Enter amount from Part I, line 27a	2	509396.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	13060358.
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	13060358.

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 5063998.		3953749.	1110249.

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			1110249.

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	1110249.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	620286.	16215875.	.038252
2012	614775.	13644871.	.045055
2011	438037.	11927618.	.036725
2010	329010.	7245385.	.045410
2009	409019.	6535373.	.062585

2 Total of line 1, column (d)	2	.228027
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	.045605
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	16665444.
5 Multiply line 4 by line 3	5	760028.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15828.
7 Add lines 5 and 6	7	775856.
8 Enter qualifying distributions from Part XII, line 4	8	698799.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	31657.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	31657.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	31657.
5	Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12620.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	32620.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	495.
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	468.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 468. Refunded	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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 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?		
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) 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

N/A

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 ► N/A	13	X	
14	The books are in care of ► ORGANIZATION'S OFFICES Telephone no ► 212-752-3910 Located at ► 405 PARK AVENUE NEW YORK N.Y., 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	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? ►	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ► N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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) ► N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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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 X

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
MORRIS S PROPP 405 PARK AVENUE NEW YORK, NY 10022	DIRECTOR 3.00	0.	0.	0.
HELEN HELLER 15 MAIDEN LANE NEW YORK, NY 10038	DIRECTOR 1.00	0.	0.	0.
GAIL PROPP 950 PARK AVENUE NEW YORK, NY 10028	DIRECTOR 1.00	0.	0.	0.
RABBI CHARLES RUDANSKY 640 FOREST AVENUE MAMARONECK, NY 10543	SPIRITUAL DIRECTOR 1.00	0.	0.	0.

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

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

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

▶ 0

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

: (continued)

(c) Compensation

C

Summary of Direct Charitable Activities

Expenses

4

Summary of Program-Related Investments

Amount

2

All other program-related investments See instructions

3

Total. Add lines 1 through 3

0.

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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	15229774.
b	Average of monthly cash balances	1b	1639458.
c	Fair market value of all other assets	1c	50000.
d	Total (add lines 1a, b, and c)	1d	16919232.
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	16919232.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	253788.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16665444.
6	Minimum investment return. Enter 5% of line 5	6	833272.

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	833272.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	31657.
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	31657.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	801615.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	801615.
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	801615.

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	698799.
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	698799.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	698799.

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.

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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				801615.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			655129.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 698799.				
a Applied to 2013, but not more than line 2a			655129.	
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				43670.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	0.			
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income: Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013: Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				757945.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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).)

None

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

None

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

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

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

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

c Any submission deadlines

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

Part 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				
D & D FAMILY FOUNDATION 25 EAST 86TH ST NEW YORK, NY 10028	NONE	PRIVATE FOUNDATION	TO ESTABLISH ENDOWMENT FOR CHARITABLE ACTIVITIES OF ORGANIZATION	38000.
EPHRAIM & GAIL PROPP FAMILY FOUNDATION 950 PARK AVENUE NEW YORK, NY 10028	NONE	PRIVATE FOUNDATION	TO ESTABLISH ENDOWMENT FOR CHARITABLE ACTIVITIES OF ORGANIZATION	76000.
J W HELLER FOUNDATION 15 MAIDEN LANE NEW YORK, NY 10038	NONE	PRIVATE FOUNDATION	TO ESTABLISH ENDOWMENT FOR CHARITABLE ACTIVITIES OF ORGANIZATION	76000.
JAMES S PROPP FOUNDATION 405 PARK AVENUE NEW YORK, NY 10022	NONE	PRIVATE FOUNDATION	TO ESTABLISH ENDOWMENT FOR CHARITABLE ACTIVITIES OF ORGANIZATION	38000.
MARNI & MORRIS PROPP II FAMILY FOUNDATION INC 366 EAGLE DRIVE JUPITER, FL 33477	NONE	PRIVATE FOUNDATION	TO ESTABLISH ENDOWMENT FOR CHARITABLE ACTIVITIES OF ORGANIZATION	76000.
Total See continuation sheet(s) ▶ 3a				987400.
b Approved for future payment				
None				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments							
4 Dividends and interest from securities				14	484783.		
5 Net rental income or (loss) from real estate							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income				14	-12207.		
8 Gain or (loss) from sales of assets other than inventory				18	1110249.		
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)			0.		1582825.	0.	
13 Total Add line 12, columns (b), (d), and (e)						1582825.	

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

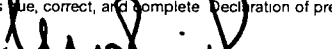
Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 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.)? ☐ Yes ☐ No	
	 Signature of officer or trustee		8/11/2015 Date		Director, President Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	Samuel Oelbaum		Samuel Oelbaum		08/04/15		P00148407
	Firm's name ▶ Hirsch Oelbaum Bram Hanover & Lisker CP					Firm's EIN ▶ 13-3641196	
	Firm's address ▶ 111 Broadway New York, NY 10006					Phone no	

MORRIS & ANNA PROPP SONS FUND INC.

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	6000 TEVA PHARMACEUTICAL	P	10/29/13	01/13/14
b	3034 BP PLC	P	10/17/13	08/15/14
c	2500 AFLAC	P	08/26/11	01/02/14
d	6000 METLIFE	P	03/24/13	08/15/14
e	1580 CHEVRON	P	01/15/89	09/24/14
f	445 HSBC TRUST CERTIFICATES	P	01/15/05	10/08/14
g	5000 LSB FINANCIAL	P	08/10/11	11/18/14
h	10000 COWEN GROUP	P	04/25/13	01/21/14
i	10000 WENDYS	P	11/24/13	01/27/14
j	2000 CITIGROUP	P	07/15/13	02/13/14
k	2000 SILVER WHEATON	P	11/18/13	02/19/14
l	10000 JANUS CAPITAL	P	10/21/13	04/07/14
m	5000 LENNAR	P	11/12/13	04/25/14
n	10000 BANK OF AMERICA	P	12/27/13	04/18/14
o	7000 MOSAIC CO	P	09/18/13	05/16/14

(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 248974.		246420.	2554.
b 142687.		130821.	11866.
c 165501.		74948.	90553.
d 311882.		226681.	85201.
e 192925.		15681.	177244.
f 11125.		11125.	0.
g 219447.		70191.	149256.
h 43013.		26039.	16974.
i 88717.		87581.	1136.
j 99203.		103281.	-4078.
k 50278.		43542.	6736.
l 104080.		95180.	8900.
m 193540.		166069.	27471.
n 149316.		156778.	-7462.
o 339390.		323771.	15619.

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			2554.
b			11866.
c			90553.
d			85201.
e			177244.
f			0.
g			149256.
h			16974.
i			1136.
j			-4078.
k			6736.
l			8900.
m			27471.
n			-7462.
o			15619.

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

MORRIS & ANNA PROPP SONS FUND INC.

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	5000 FIREYE INC	P	05/19/14	06/10/14
b	5000 MARATHON OIL	P	05/22/14	09/29/14
c	5000 ZOETIS	P	06/10/14	11/12/14
d	8000 CITIGROUP	P	01/14/13	02/13/14
e	2500 UBS AG	P	07/28/11	02/19/14
f	7500 PIMCO CORORATE FUND	P	10/27/11	02/19/14
g	5000 UBS AG	P	07/06/12	04/11/14
h	2000 JP MORGAN CHASE	P	03/01/12	04/11/14
i	3000 AVNET	P	06/15/12	04/25/14
j	1500 WHITING PETROLEUM	P	07/11/13	08/05/14
k	3000 CHEVRON	P	05/01/12	09/12/14
l	6000 ANNALY CAPITAL MANAGEMENT	P	02/02/12	10/08/14
m	10000 LSB FINANCIAL	P	04/05/11	11/12/14
n	10000 SWIFT ENERGY	P	08/15/13	12/16/14
o	7000 ANNALY CAPITAL MANAGEMENT	P	02/02/12	12/30/14

(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	171966.	145206.	26760.
b	189815.	180081.	9734.
c	214215.	160531.	53684.
d	396812.	319209.	77603.
e	51993.	41065.	10928.
f	139629.	134466.	5163.
g	100367.	55381.	44986.
h	110617.	78192.	32425.
i	128749.	92874.	35875.
j	128389.	74520.	53869.
k	374448.	325698.	48750.
l	66598.	101929.	-35331.
m	437095.	158111.	278984.
n	31818.	118911.	-87093.
o	76888.	117986.	-41098.

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			26760.
b			9734.
c			53684.
d			77603.
e			10928.
f			5163.
g			44986.
h			32425.
i			35875.
j			53869.
k			48750.
l			-35331.
m			278984.
n			-87093.
o			-41098.

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

MORRIS & ANNA PROPP SONS FUND INC.

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	CAPITAL GAINS DIVIDENDS	P		12/31/14
b	CAPITAL GAINS DIVIDENDS	P		12/31/14
c	SHARE OF PARTNERSHIP CAPITAL GAINS	P		12/31/14
d	36M EUROPEAN INVESTMENT BANK	P	04/16/12	07/25/14
e	36M TSY VICTORIA	P	04/16/12	10/17/14
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13860.			13860.
b 2442.			2442.
c		5504.	-5504.
d 31963.		33653.	-1690.
e 36256.		32324.	3932.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(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			13860.
b			2442.
c			-5504.
d			-1690.
e			3932.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	1110249.
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

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	No. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
J W HELLER FOUNDATION 15 MAIDEN LANE NEW YORK, NY 10038		90000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee 3/25/2014		Diversions by Grantee			
Results of Verification reviewed Form 990-PF filed by grantee					

Recipient's Name and Address	No. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
MARNI & MORRIS PROPP II FAMILY FOUNDATION INC 366 EAGLE DRIVE JUPITER, FL 33477		90000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee 3/12/2014		Diversions by Grantee			
Results of Verification reviewed Form 990-PF filed by grantee					

MORRIS & ANNA PROPP SONS FUND INC. 13-6099110
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
EPHRAIM & GAIL PROPP FAMILY FOUNDATION 950 PARK AVENUE NEW YORK, NY 10028		90000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee		Diversions by Grantee			
12/09/2013					
Results of Verification reviewed organizational documents, application for exemption, approved exemption, corporate resolutions, reviewed Form 990-PF filed by grantee					

Recipient's Name and Address	NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
RODNEY M PROPP FOUNDATION 405 PARK AVENUE NEW YORK, NY 10022		45000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee		Diversions by Grantee			
7/18/2013					
Results of Verification reviewed Form 990-PF filed by grantee					

MORRIS & ANNA PROPP SONS FUND INC. 13-6099110
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	No. 5	Grant Amount	Date of Grant	Amount Expended	Verification Date
D & D FAMILY FOUNDATION 25 EAST 86TH ST APT 12F NEW YORK, NY 10028		45000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee		Diversions by Grantee			
6/15/2014					
Results of Verification reviewed organizational documents and exemption application and approval reviewed Form 990PF					

Recipient's Name and Address	No. 6	Grant Amount	Date of Grant	Amount Expended	Verification Date
MORTIMER J LEGACY FOR ORTHODOX HEBREW DAY SCHOOLS INC 405 PARK AVENUE NEW YORK, NY 10022		200000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee		Diversions by Grantee			
7/15/12, 7/31/13 7/31/14					
Results of Verification reviewed Form 990-PF filed by grantee					

MORRIS & ANNA PROPP SONS FUND INC. 13-6099110
Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address	NO. 7	Grant Amount	Date of Grant	Amount Expended	Verification Date
MORTIMER J & EUGENIE ALTER PROPP FUND 405 PARK AVENUE NEW YORK, NY 10022		2000000.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee 6/30/14		Diversions by Grantee			
Results of Verification reviewed organizational documents and exemption application and approval reviewed Form 990PF					

Recipient's Name and Address	NO. 8	Grant Amount	Date of Grant	Amount Expended	Verification Date
JAMES S. PROPP FOUNDATION 405 PARK AVENUE NEW YORK, NY 10022		103500.	11/26/13		
Purpose of Grant RELIGIOUS, EDUCATIONAL AND CHARITABLE ACTIVITIES					
Date of Reports by Grantee 6/30/14		Diversions by Grantee			
Results of Verification reviewed organizational documents and exemption application and approval reviewed Form 990PF					

3 Grants and Contributions Paid During the Year (Continuation)

423631
05-01-14

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
VARIOUS SECURITIES	484783.	0.	484783.	484783.	
To Part I, line 4	484783.	0.	484783.	484783.	

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Income from Partnerships	0.	-12207.	
Total to Form 990-PF, Part I, line 11	0.	-12207.	

Form 990-PF	Legal Fees	Statement	3
-------------	------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Consultant Fees	20000.	0.		20000.
To Fm 990-PF, Pg 1, ln 16a	20000.	0.		20000.

Form 990-PF	Taxes	Statement	4
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Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL EXCISE TAXES	33470.	0.		0.
PAYROLL TAXES	2793.	0.		3633.
To Form 990-PF, Pg 1, ln 18	36263.	0.		3633.

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
STATE FILING FEES	750.	0.		750.	
MISCELLANEOUS OFFICE EXPENSES	2274.	0.		2274.	
To Form 990-PF, Pg 1, ln 23	3024.	0.		3024.	

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
SCHEDULE ATTACHED	10601722.		14357850.	
Total to Form 990-PF, Part II, line 10b	10601722.		14357850.	

Form 990-PF	Corporate Bonds		Statement	7
Description	Book Value		Fair Market Value	
SCHEDULE ATTACHED	623500.		623500.	
Total to Form 990-PF, Part II, line 10c	623500.		623500.	

Form 990-PF	Other Investments		Statement	8
Description	Valuation Method	Book Value	Fair Market Value	
SCHEDULE ATTACHED	COST	53723.	53723.	
Total to Form 990-PF, Part II, line 13		53723.	53723.	

MORRIS & ANNA PROPP SONS FUND, INC.

405 PARK AVENUE SUITE 1103

NEW YORK, N.Y. 10022

Dear Sir or Madam:

One of your representatives told our secretary that you have no record of a 2014 return being filed

This is very peculiar because no written communication was received from your office requesting such return, payments were accepted, subsequent years have been filed without any problems.

Return was timely filed in August 2015.

To help clarify the situation, a copy of the return is enclosed herewith