Extended to November 16, 2015

Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052 **2014** Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: CHARLES H. REVSON FOUNDATION, INC.

A Employer identification number: 13-6126105

Number and street (or P O box number if mail is not delivered to street address): 55 EAST 59TH STREET — Room/suite: 23 FL

B Telephone number: 212-935-3340

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 165,702,570.

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

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

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

	Line	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	55,085.	55,085.		Statement 1
	4 Dividends and interest from securities	3,045,795.	3,006,191.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,498,855.			
	b Gross sales price for all assets on line 6a 125,848,548.				
	7 Capital gain net income (from Part IV, line 2)		15,077,736.		
	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	1,806,172.	448,205.		Statement 3
	12 **Total** Add lines 1 through 11	19,405,907.	18,587,217.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	395,208.	8,594.		386,614.
	14 Other employee salaries and wages	677,212.	83,028.		594,184.
	15 Pension plans, employee benefits	321,504.	24,815.		313,029.
	16a Legal fees Stmt 4	11,964.	11,964.		0.
	b Accounting fees Stmt 5	27,000.	11,475.		15,525.
	c Other professional fees Stmt 6	1,826,254.	1,545,149.		2,420.
	17 Interest				
	18 Taxes Stmt 7	461,723.	0.		0.
	19 Depreciation and depletion	112,091.	9,416.		
	20 Occupancy	114,313.	9,494.		105,274.
	21 Travel, conferences, and meetings	56,625.	962.		61,074.
	22 Printing and publications				
	23 Other expenses Stmt 8	262,965.	13,422.		240,016.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,266,859.	1,718,319.		1,718,136.
	25 Contributions, gifts, grants paid	5,129,845.			3,898,481.
	26 **Total expenses and disbursements.** Add lines 24 and 25	9,396,704.	1,718,319.		5,616,617.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	10,009,203.			
	b **Net investment income** (if negative, enter -0-)		16,868,898.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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423501 11-24-14 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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,708,840.	8,322,865.	8,322,865.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 4,514.			
	Less allowance for doubtful accounts ▶	49.	4,514.	4,514.
	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	270,885.	372,477.	372,477.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds	3,260,017.		
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	137,372,374.	150,865,554.	150,865,554.
	14 Land, buildings, and equipment basis ▶ 3,238,551.			
	Less accumulated depreciation ▶ 2,888,006.	462,636.	350,545.	350,545.
	15 Other assets (describe ▶ Statement 11)	18,301,219.	5,786,615.	5,786,615.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	162,376,020.	165,702,570.	165,702,570.
Liabilities	17 Accounts payable and accrued expenses	104,474.	101,030.	
	18 Grants payable	1,371,633.	2,602,997.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 12)	674,448.	502,460.	
	23 **Total liabilities** (add lines 17 through 22)	2,150,555.	3,206,487.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	160,225,465.	162,496,083.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	160,225,465.	162,496,083.	
	31 **Total liabilities and net assets/fund balances**	162,376,020.	165,702,570.	

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	160,225,465.
2	Enter amount from Part I, line 27a	2	10,009,203.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	170,234,668.
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	7,738,585.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	162,496,083.

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	128,087,338.		113,009,602.	15,077,736.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				15,077,736.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 15,077,736.

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	8,151,137.	155,640,653.	.052372
2012	7,483,888.	149,115,175.	.050189
2011	8,630,362.	151,998,336.	.056779
2010	7,675,374.	146,983,472.	.052219
2009	6,847,515.	136,415,678.	.050196

2 Total of line 1, column (d)	2	.261755
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	.052351
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	161,486,599.
5 Multiply line 4 by line 3	5	8,453,985.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	168,689.
7 Add lines 5 and 6	7	8,622,674.
8 Enter qualifying distributions from Part XII, line 4	8	5,616,617.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	337,378.
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	337,378.
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	337,378.
6 Credits/Payments				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	567,989.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	150,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	717,989.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	380,611.
11 Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 380,611. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	X	
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.REVSONFOUNDATION.ORG

14 The books are in care of ▶ CHARLES H. REVSON FOUNDATION Telephone no ▶212-935-3340

Located at ▶55 EAST 59TH STREET, 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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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
See Statement 13		395,208.	57,833.	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
AZADE ARDALI - 55 EAST 59TH STREET, NEW YORK, NY 10022	CHIEF FIN. & ADMIN. OFFICER 45.00	212,148.	48,444.	0.
NESSA RAPOPORT - 55 EAST 59TH STREET, NEW YORK, NY 10022	SR. PROGRAM OFFICER 36.25	160,826.	40,865.	0.
KAREN YU - 55 EAST 59TH STREET, NEW YORK, NY 10022	CONTROLLER 30.00	94,950.	28,652.	0.
MARIA MARCANTONIO - 55 EAST 59TH STREET, NEW YORK, NY 10022	PROGRAM OFFICER 36.25	65,972.	22,526.	0.
BENJAMIN CREED - 55 EAST 59TH STREET, NEW YORK, NY 10022	OPERATIONS MGR. & ACCTG. ASSOC. 36.25	51,400.	21,707.	0.

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MAKENA CAPITAL ASSOCIATES US, LP. - 2755 SAND HILL ROAD, SUITE 200, MENLO PARK, CA 94025	INVESTMENT ADVISORY	700,109.
HIGHVISTA II LIMITED PARTNERSHIP 200 CLARENDON ST, 50TH FL, BOSTON, MA 02116	INVESTMENT ADVISORY	481,045.
INVESTMENT FUND FOR FOUNDATIONS - 170 NORTH RADNOR CHESTER ROAD, RADNOR, PA 19087	INVESTMENT ADVISORY	187,756.
COMMONFUND SECURITIES - 15 OLD DANBURY ROAD, PO BOX 812, WILTON, CT 06897	INVESTMENT ADVISORY	159,189.
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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	148,442,191.
b	Average of monthly cash balances	1b	14,772,470.
c	Fair market value of all other assets	1c	731,125.
d	Total (add lines 1a, b, and c)	1d	163,945,786.
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	163,945,786.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,459,187.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	161,486,599.
6	**Minimum investment return.** Enter 5% of line 5	6	8,074,330.

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	8,074,330.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 337,378.		
b	Income tax for 2014 (This does not include the tax from Part VI) 2b 75,414.		
c	Add lines 2a and 2b	2c	412,792.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,661,538.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,661,538.
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	7,661,538.

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	5,616,617.
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	5,616,617.
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	5,616,617.

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				7,661,538.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			983,696.	
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 ▶ $ 5,616,617.				
a Applied to 2013, but not more than line 2a			983,696.	
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				4,632,921.
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:				
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				3,028,617.
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) 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)

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

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

JULIE SANDORF, (212)935-3340
C/O CHARLES H. REVSON FOUNDATION, 55 EAST 59TH STREET, NEW YORK, NY 10022

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

SEE STATEMENT #14

c Any submission deadlines

SEE STATEMENT #14

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

SEE STATEMENT #14

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT #15 C/O REVSON 55 E 59TH STREET NEW YORK, NY 10022		PC	SEE ATTACHED	3,898,481.
Total			▶ 3a	3,898,481.
b *Approved for future payment*				
SEE ATTACHED STATEMENT #15 C/O REVSON 55 E 59TH STREET NEW YORK, NY 10022		PC	SEE ATTACHED	1,934,325.
Total			▶ 3b	1,934,325.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	55,085.	
4 Dividends and interest from securities			14	3,045,795.	
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	1,806,172.	
8 Gain or (loss) from sales of assets other than inventory	900000	419,731.	18	14,079,124.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a THROUGH PARTNERSHIPS	900000	-132,782.	14	132,782.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		286,949.		19,118,958.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 19,405,907.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

Signature of officer or trustee: [signature] Date: 10/22/15 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kevin Sunkel	[signature]	OCT 21 2015		P00706145

Firm's name ▶ Owen J Flanagan & Co — Firm's EIN ▶ 13-2060851

Firm's address ▶ 60 East 42nd Street New York, NY 10165 — Phone no 212-682-2783

Form **990-PF** (2014)

423622 11-24-14

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	INVESTMENT FUND FOR FOUNDATIONS SHORT TERM	P		
b	INVESTMENT FUND FOR FOUNDATIONS MULTI-ASSET FUND	P		
c	MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT	P		
d	HIGHVISTA II FUND	P		
e	COMMONFUND GLOBAL DISTRESSED INVESTORS	P		
f	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI	P		
g	COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VII	P		
h	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII	P		
i	COMMONFUND CAPITAL VENTURE PARTNERS VIII	P		
j	COMMONFUND REALTY INVESTORS	P		
k	VANGUARD TOTAL STOCK MARKET INDEX FUND	P		
l	VANGUARD INTERNATIONAL STOCK INDEX FUND	P		
m	VANGUARD REIT INDEX FUND	P		
n	VANGUARD SHORT-TERM INVESTMENT-GRADE FUND	P		
o	VANGUARD INTERMEDIATE-TERM INVESTMENT-GRADE FUND	P		

	(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	3,530,272.		3,530,318.	-46.
b	37,363,347.		34,772,949.	2,590,398.
c	8,231,757.		5,186,457.	3,045,300.
d	61,573,664.		53,066,354.	8,507,310.
e	463,465.		449,214.	14,251.
f	171,525.		146,022.	25,503.
g	440,031.		276,084.	163,947.
h	139,498.		116,435.	23,063.
i	153,280.		76,867.	76,413.
j	4,078.			4,078.
k	7,308,129.		7,275,857.	32,272.
l	6,389,571.		6,453,136.	-63,565.
m	715.			715.
n	8,881.			8,881.
o	57,061.			57,061.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-46.
b				2,590,398.
c				3,045,300.
d				8,507,310.
e				14,251.
f				25,503.
g				163,947.
h				23,063.
i				76,413.
j				4,078.
k				32,272.
l				-63,565.
m				715.
n				8,881.
o				57,061.

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	

423591
05-01-14

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 BOND MARKET INDEX FUND	P		
b	MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT K-1 ADJ	P		
c	HIGHVISTA II FUND K-1 ADJ	P		
d	UNRELATED BUSINESS INCOME	P		
e				
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	13,274.			13,274.
b			1,240,178.	-1,240,178.
c	2,238,790.			2,238,790.
d			419,731.	-419,731.
e				0.
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				13,274.
b				-1,240,178.
c				2,238,790.
d				-419,731.
e				0.
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	15,077,736.
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

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05-01-14

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
BANK OF NEW YORK CMAA	55,085.	55,085.	
Total to Part I, line 3	55,085.	55,085.	

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
HIGHVISTA II FUND	492,263.	0.	492,263.	492,263.	
HIGHVISTA II FUND - ADJUSTMENT	0.	0.	0.	-121,347.	
INVESTMENT FUND FOR FOUNDATIONS: MULTI-ASSET FUND	270,256.	0.	270,256.	270,256.	
MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT	668,426.	0.	668,426.	668,426.	
MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT ADJ	0.	0.	0.	81,743.	
VANGUARD BOND MARKET INDEX FUND	119,432.	0.	119,432.	119,432.	
VANGUARD INTERMEDIATE-TERM INVESTMENT-GRADE	129,423.	0.	129,423.	129,423.	
VANGUARD INTERNATIONAL BOND INDEX FUND	74,361.	0.	74,361.	74,361.	
VANGUARD REIT INDEX FUND	240,875.	0.	240,875.	240,875.	
VANGUARD SHORT-TERM INVESTMENT-GRADE	94,716.	0.	94,716.	94,716.	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	432,632.	0.	432,632.	432,632.	
VANGUARD TOTAL STOCK MARKET INDEX FUND	523,411.	0.	523,411.	523,411.	
To Part I, line 4	3,045,795.	0.	3,045,795.	3,006,191.	

Form 990-PF — Other Income — Statement 3

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
HIGHVISTA II FUND	1,750,791.	1,750,791.	
MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT	-291,285.	-291,285.	
COMMONFUND INVESTMENTS	346,666.	346,666.	
HIGHVISTA II FUND - ADJUSTMENT	0.	-1,956,147.	
MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT - ADJUSTMENT	0.	465,397.	
COMMONFUND INVESTMENTS UBIT	0.	-4,169.	
HIGHVISTA II FUND UBIT	0.	26,074.	
MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT - UBIT	0.	110,878.	
Total to Form 990-PF, Part I, line 11	1,806,172.	448,205.	

Form 990-PF — Legal Fees — Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PATTERSON, BELKNAP, WEBB & TYLER LLP	11,964.	11,964.		0.
To Fm 990-PF, Pg 1, ln 16a	11,964.	11,964.		0.

Form 990-PF — Accounting Fees — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OWEN J. FLANAGAN & CO., CPA'S	27,000.	11,475.		15,525.
To Form 990-PF, Pg 1, ln 16b	27,000.	11,475.		15,525.

Form 990-PF Other Professional Fees Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
COMMONFUND SECURITIES - INV ADVISORY	159,189.	159,189.		0.
HIGHVISTA II LP - INV ADVISORY	717,513.	481,045.		0.
MAKENA CAPITAL ASSOCIATES - INV ADVISORY	742,646.	700,109.		0.
ADMINISTRATIVE CONSULTANTS	2,100.	0.		2,420.
INVESTMENT FUND FOR FOUNDATIONS	187,756.	187,756.		0.
VANGUARD	17,050.	17,050.		0.
To Form 990-PF, Pg 1, ln 16c	1,826,254.	1,545,149.		2,420.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX ON INVESTMENT INCOME	461,723.	0.		0.
To Form 990-PF, Pg 1, ln 18	461,723.	0.		0.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PHOTOCOPIER	7,122.	598.		5,646.
SUBSCRIPTIONS AND PUBLICATIONS	2,504.	0.		2,873.
NYS FILING FEE	1,500.	126.		1,374.
INFORMATION TECHNOLOGY	28,805.	2,192.		23,241.
OFFICE SUPPLIES	18,784.	1,578.		18,223.
INSURANCE	12,940.	867.		12,770.
POSTAGE AND DELIVERY	4,944.	200.		4,891.
FURNITURE AND IMPROVEMENTS	93,580.	7,861.		85,718.
DIRECT CHARITABLE	92,786.	0.		85,280.
To Form 990-PF, Pg 1, ln 23	262,965.	13,422.		240,016.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 9

Description	Amount
CHANGE IN UNREALIZED APPRECIATION NET OF DEFERRED EXCISE TAX	7,738,585.
Total to Form 990-PF, Part III, line 5	7,738,585.

Form 990-PF	Other Investments	Statement 10

Description	Valuation Method	Book Value	Fair Market Value
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI	FMV	641,543.	641,543.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS VII	FMV	1,454,389.	1,454,389.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII	FMV	710,289.	710,289.
COMMONFUND CAPITAL VENTURE PARTNERS VIII	FMV	1,343,573.	1,343,573.
COMMONFUND GLOBAL DISTRESSED INVESTORS	FMV	454,274.	454,274.
MAKENA CAPITAL PRIVATE ENDOWMENT PRODUCT	FMV	32,060,675.	32,060,675.
VANGUARD TOTAL STOCK MARKET INDEX FUND	FMV	46,209,494.	46,209,494.
VANGUARD INTERNATIONAL STOCK INDEX FUND	FMV	21,412,919.	21,412,919.
VANGUARD REIT INDEX FUND	FMV	10,299,097.	10,299,097.
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND	FMV	9,502,621.	9,502,621.
VANGUARD INTERMEDIATE-TERM INVESTMENT-GRADE FUND	FMV	8,461,631.	8,461,631.
VANGUARD BOND MARKET INDEX FUND	FMV	9,664,613.	9,664,613.
VANGUARD INTERNATIONAL BOND INDEX FUND	FMV	8,650,436.	8,650,436.
Total to Form 990-PF, Part II, line 13		150,865,554.	150,865,554.

Form 990-PF	Other Assets		Statement 11
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
DUE FROM BROKERS	18,300,064.	5,786,287.	5,786,287.
TRANSITCHEK INVENTORY	1,155.	328.	328.
To Form 990-PF, Part II, line 15	18,301,219.	5,786,615.	5,786,615.

Form 990-PF	Other Liabilities	Statement 12
Description	BOY Amount	EOY Amount
RETIREE HEALTH BENEFIT LIABILITY	336,059.	322,001.
DEFERRED TAX LIABILITY	338,389.	180,459.
Total to Form 990-PF, Part II, line 22	674,448.	502,460.

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 13

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
JULIE SANDORF 55 EAST 59TH STREET NEW YORK, NY 10022	PRESIDENT & DIRECTOR 60.00	372,208.	57,833.	0.
CHARLES H. REVSON, JR. 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	2,000.	0.	0.
GERALD ROSENFELD 55 EAST 59TH STREET NEW YORK, NY 10022	TREASURER & DIRECTOR 1.00	3,000.	0.	0.
SUZANNE GLUCK 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	3,000.	0.	0.
CLIFFORD TABIN 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	3,000.	0.	0.
JEFFREY GOLDBERG 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	2,000.	0.	0.
REYNOLD LEVY 55 EAST 59TH STREET NEW YORK, NY 10022	CHAIRMAN & DIRECTOR 1.00	3,000.	0.	0.
CHERYL COHEN EFFRON 55 EAST 59TH STREET NEW YORK, NY 10022	SECRETARY & DIRECTOR 1.00	0.	0.	0.
STACY S. DICK 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	3,000.	0.	0.
STEVEN HYMAN 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	2,000.	0.	0.
SHARON GREENBERGER 55 EAST 59TH STREET NEW YORK, NY 10022	DIRECTOR 1.00	2,000.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		395,208.	57,833.	0.

Charles H. Revson Foundation
13-6126105
Attachment to 990-PF

Application Guidelines

A proposal for funding by the Charles H. Revson Foundation should fall within the Foundation's program areas: urban affairs in New York City; education; biomedical research; and Jewish life. The Foundation supports a number of ongoing fellowship programs in public service and biomedical research. The Foundation does not make grants to individuals, endowments, local health appeals, projects located outside of the United States or Israel, direct aid programs, or building or construction funds.

Those wishing to apply for a grant should go to www.revsonfoundation.org and submit a letter of inquiry online describing the proposed project and the activities of the sponsoring organization. Upon receiving a letter of inquiry, Foundation staff may invite the submission of a full proposal. A proposal should include the following information: background and objectives of the project and methods to be used in carrying it out; a detailed budget for the proposed project, as well as the organization's annual budget; qualifications and responsibilities of the principal staff for evaluation and future funding; and other sources of support, if any. Applicants should submit with the proposal a copy of the Internal Revenue Service letter confirming tax-exempt status, latest audited financial statements, latest form 990 tax return, and a list of directors and their organizational affiliations. Proposals are reviewed by Foundation staff and acted on by the board of directors at regular meetings; select proposals for amounts of up to $50,000 may be approved by the Foundation president without board authorization.

CHARLES H. REVSON FOUNDATION, INC.

GRANTS AUTHORIZED, PAID, AND APPROVED FOR FUTURE PAYMENTS

YEAR ENDED DECEMBER 31, 2014

Recipient name and location	Amount authorized in 2014	Amount paid in 2014	Approved for future payments	Foundation status of recipient
Biomedical Research				
ALBERT EINSTEIN COLLEGE OF MEDICINE OF YESHIVA UNIVERSITY New York, NY For the support of Sara Morrison as a fellow in the Charles H Revson Senior Fellowship in Biomedical Science	$ —	$ 93,898	$ —	PC
COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK New York, NY For the support of Ian Hall as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	—	93,420	—	PC
COLUMBIA UNIVERSITY MEDICAL CENTER New York, NY For the support of Jennifer Ziegenfuss as a fellow in the Charles H Revson Senior Fellowship in Biomedical Science	180,495	88,747	91,748	PC
COLUMBIA UNIVERSITY MEDICAL CENTER New York, NY For the support of Oliver Clarke as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	183,496	91,748	91,748	PC
ICAHN SCHOOL OF MEDICINE AT MOUNT SINAI (Formerly Mount Sinai School of Medicine) New York, NY For the support of Carlos-Felipe Pereira as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	—	90,610	—	PC
MEMORIAL SLOAN KETTERING CANCER CENTER New York, NY For the support of Wassim Abida as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	156,545	77,730	78,815	PC
MEMORIAL SLOAN KETTERING CANCER CENTER New York, NY For the support of Thomas Wiesner as a fellow in the Charles H Revson Senior Fellowship in Biomedical Science	—	80,688	—	PC
NEW YORK UNIVERSITY New York, NY For the support of Aditi Bhattacharya as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	—	90,562	—	PC
NEW YORK UNIVERSITY New York, NY For the support of Victoria Cattani as a fellow in the Charles H Revson Senior Fellowship in Biomedical Science	179,362	89,681	89,681	PC
NEW YORK UNIVERSITY New York, NY For the support of Michael Perry as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	179,362	89,681	89,681	PC
NEW YORK UNIVERSITY SCHOOL OF MEDICINE New York, NY For the support of Kishore Kuchibhotla as a fellow in the Charles H Revson Senior Fellowship in Biomedical Science	183,855	90,394	93,461	PC
THE ROCKEFELLER UNIVERSITY New York, NY For the support of Ralph Kleiner as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	191,174	95,882	95,292	PC
WEILL CORNELL MEDICAL COLLEGE New York, NY For the support of Wendy Beguelin as a fellow in the Charles H Revsor Senior Fellowship in Biomedical Science	—	86,127	—	PC

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Biomedical Research (continued)				
WEIZMANN INSTITUTE OF SCIENCE (American Committee for the Weizmann Institute of Science) New York, NY To support two-year awards of $20,000 a year to 6 Israeli women scientists in postdoctoral fellowships in the United States and Canada (with a preference for the life sciences) as part of the Weizmann Institute's "National Postdoctoral Award program for Advancing Women in Science" for 10 women scientists a year	$ 240,000	$ 60,000	$ 180,000	PC
Subtotal Biomedical Research	1,494,289	1,219,168	810,426	
Education				
THE ACADEMY FOR TEACHERS New York, NY To support the cost of honorariums for Master Class seminar leaders for New York City school teachers in 2014	10,000	10,000	—	PC
BETH ISRAEL DEACONESS MEDICAL CENTER Boston, MA To support the educational and research efforts of Drs Jerome Groopman and Pamela Hartzband with respect to improving medical diagnoses and individualizing treatment	15,000	15,000	—	PC
CENTER ON BUDGET AND POLICY PRIORITIES Washington, DC To support the expansion and diversification of the Center's funding base in order to strengthen its overall capacity and long-term financial sustainability	600,000	200,000	400,000	PC
HARVARD SCHOLARS AT RISK (President and Fellows of Harvard College) Cambridge, MA To support year-long fellowships and related expenses for three to four Harvard Scholars at Risk fellows	15,000	15,000	—	PC
MACAULAY HONORS COLLEGE New York, NY To support the pre-professional program in establishing foundational career services	15,000	15,000	—	PC
MACAULAY HONORS COLLEGE New York, NY To support Pre-Med and Life Sciences extra-curricular activities geared towards exposing students to a broad range of careers	15,000	15,000	—	PC
NEW YORK UNIVERSITY SCHOOL OF LAW New York, NY To support the Business Law Transactions Clinic's Fellows and Supervising Attorneys	10,000	10,000	—	PC
QUEENS MUSEUM Queens, NY To support an expanded partnership with Queens Library and the creation of a fully integrated museum-library service model	450,459	136,560	313,899	PC
RUTGERS UNIVERSITY INSTITUTE FOR WOMEN'S LEADERSHIP (Rutgers University Foundation) New Brunswick, NJ To support the development and launch of the Steinem Media Mentoring program in 2015, a component of the Gloria Steinem Initiative at Rutgers University	36,750	36,750	—	PC
SOUTHWEST KIDS CANCER FOUNDATION Phoenix, AZ To support Arizona Camp Sunrise and Sidekicks, providing special programs to children with cancer and their siblings	15,000	15,000	—	PC

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Education (continued)				
YMCA OF GREATER NEW YORK New York, NY To support the Y's educational initiatives to help close the academic achievement gap and make college a reality for thousands of New York City students	$ 7,500	$ 7,500	$ —	PC
Subtotal Education	1,189,709	475,810	713,899	
Jewish Life				
THE ASPEN INSTITUTE Washington, D C To support a long-term evaluation of the Muslim Leadership Initiative (MLI) (Includes future contingent payment)	50,000	—	50,000	PC
CITIZENS HOUSING & PLANNING COUNCIL New York, NY To support the feasibility assessment and program development of a team of housing experts to determine the viability of leveraging the State of Israel Bond Program to offer a new bond product that invests in affordable housing in Israel	50,000	50,000	—	PC
CITIZENS HOUSING & PLANNING COUNCIL New York, NY To support the first planning phase of a Revson Israel Housing Fellowship Program evaluating options and making recommendations for establishing, structuring, administering, and evaluating a fellowship that will bring Israeli housing professionals from the public and private sectors to the U S to deepen their knowledge of affordable housing and their capacity to create policies and programs on their return to Israel [Rescinded previous year grant with contractual requirements]	(10,000)	—	—	PC
DAVID AND INEZ MYERS FOUNDATION New York, NY To support the continuation of our joint activities in affordable housing in Israel	25,000	25,000	—	SO-1
FOUNDATION FOR JEWISH PHILANTHROPIES Getzville, NY To support the work of Forsyth Advisors for Phase II of the Israel Builds initiative, whose aim is to utilize Israel Bonds designated for affordable housing as a source of subordinate debt to address a financial impediment to a long-term multifamily rental housing market in Israel	101,000	101,000	—	PC
FOUNDATION FOR JEWISH PHILANTHROPIES Getzville, NY To support up to $20,000 in 2015 travel costs to Israel of the Forsyth Street Advisors team working on Phase II of the Israel Builds initiative, whose aim is to utilize Israel Bonds designated for affordable housing as a source of subordinate debt to address a financial impediment to a long-term multifamily rental housing market in Israel In coordination with the Revson Foundation, FJP will reimburse any unspent funds to the Foundation	20,000	20,000	—	PC
HEBREW UNION COLLEGE-JEWISH INSTITUTE OF RELIGION New York, NY To support "Healing Hatred," an interreligious pastoral care training course in Jerusalem to equip professionals with tools of spiritual healing to address trauma from national conflict	25,000	25,000	—	PC
THE JEWISH COMMUNITY CENTER IN MANHATTAN New York, NY To support a project in partnership with Israeli artist Avital Geva and The Greenhouse of Kibbutz Ein Shemer, including a multimedia exhibit with images by Frederic Brenner and text by Yossi Klein Halevi, an ecological sukkah in front of the JCC designed and built by Avital Geva and his creative team, and multi-faceted public programming about environmentalism, sustainable agriculture, and the intersection of science, ecology, and the arts from a Jewish and Israeli perspective	10,000	10,000	—	PC

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Jewish Life (continued)				
MATAN INVESTING IN THE COMMUNITY (PEF Israel Endowment Funds, Inc) New York, NY To support the work of "Collective Impact," via Matan Investing in the Community, in identifying the business advantage and implementing the most successful models in employing and retaining Arab citizens in Israel's top private-sector corporations	$ 25,000	$ 25,000	$ —	PC
MIDDLE EAST EDUCATION THROUGH TECHNOLOGY (MEET) (Meet International, Inc) Mountain View, CA To support a tie-off grant of $100,000 for the implementation of MEET's redesigned alumni program	100,000	100,000	—	PC
NATAL (American Friends of Natal) New York, NY To support NATAL's work in offering critical emergency assistance and trauma programs to support, strengthen, and build resilience during Israel's current crisis and recovery	10,000	10,000	—	PC
SHALOM HARTMAN INSTITUTE (Shalom Hartman Institute of North America) New York, NY To support a two-year grant of $400,000 for Cohorts II and III of the Muslim Leadership Initiative (MLI) at the Hartman Institute, as well as alumni retreats and activities for Cohorts I, II, and III	400,000	200,000	200,000	PC
SHALOM HARTMAN INSTITUTE (Shalom Hartman Institute of North America) New York, NY To support the Shalom Hartman Institute's continuing work with the North American Jewish community to grapple with existential challenges, to explore the relationship with Israel and to uncover new opportunities for growth	15,000	15,000	—	PC
SHEATUFIM (PEF Israel Endowment Funds, Inc) New York, NY To support additional enrichment programming for Arab civic service volunteers in Israel in 2015-16	240,000	240,000	—	PC
SIXTH & I Washington, D C To provide scholarship funds for participants of the Jewish Welcome Workshop's annual trip to Israel	15,000	15,000	—	PC
TAPUAH (PEF Israel Endowment Funds, Inc) New York, NY To support the work of Tapuah	3,333	3,333	—	PC
TEL AVIV UNIVERSITY (American Friends of Tel Aviv University) New York, NY To support a four-month planning grant to develop a program model and feasible design for an Israel Affordable Housing Fellowship program, under the auspices of the Affordable Housing Program of Tel Aviv University	16,000	16,000	—	PC

Recipient name and location	Amount authorized in 2014	Amount paid in 2014	Approved for future payments	Foundation status of recipient
Jewish Life (continued)				
TEL AVIV UNIVERSITY CLINICAL LEGAL EDUCATION PROGRAMS (American Friends of Tel Aviv University) New York, NY To support the establishment and operation of the Israel Affordable Housing Center (AHC) at the Public Interest Law Center of Tel Aviv University's Buchmann Faculty of Law [Rescinded previous year grant with contractual requirements]	$ (526,350)	$ —	$ —	PC
TOR HAMIDBAR (New Israel Fund) New York, NY To support the creation of a strategic plan in 2014 toward the redevelopment of the city of Lod, bringing together the municipality, community leaders, local residents, and Israeli urban renewal expertise, in advance of substantial European Union funding	25,000	25,000	—	PC
Subtotal Jewish Life	593,983	880,333	250,000	
Urban Affairs				
BROOKLYN PUBLIC LIBRARY Brooklyn, NY To support the creation of a Department of Outreach Services at Brooklyn Public Library, charged with building new and lasting partnerships with local service providers and city agencies as part of a centralized outreach strategy to help make the library more accessible to a greater number of Brooklyn residents including immigrants, older adults, homeless individuals, and other underserved populations	—	138,820	—	PC
CENTER FOR AN URBAN FUTURE (City Futures) New York, NY To support a project examining the challenges that New York City nonprofits face in undertaking construction projects financed with city capital dollars and managed by the New York City Department of Design and Construction (DDC) (Includes future contingent payment)	80,000	30,000	50,000	PC
CITIZENS HOUSING & PLANNING COUNCIL New York, NY To support the next phase of the Making Room project to promulgate the adoption of new housing models, and to continue building awareness and support for the Making Room vision, in part through a national exhibition in Washington, D C in 2015	110,000	110,000	—	PC
CITY LIMITS New York, NY To support public affairs journalism focused on four Brooklyn neighborhoods Sunset Park, Bushwick, East New York, and Brownsville	15,000	15,000	—	PC
THE HORTICULTURAL SOCIETY OF NEW YORK New York, NY To support the Neighborhood Plaza Partnership in bringing "pop-up" reading rooms to up to nine public plazas in underserved communities in Queens and Brooklyn, in collaboration with The Uni Project	15,000	15,000	—	PC
PHILANTHROPY NEW YORK New York, NY To support the Fund for 2025, which will help Philanthropy New York strengthen its activities and support for NYC's foundation sector	20,000	20,000	—	PC

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Urban Affairs (continued)				
PROPUBLICA New York, NY To support the creation of an investigative reporting beat focused on New York's public institutions, including accountability reporting on policies, practices, and program implementation	$ 220,000	$ 110,000	$ 110,000	PC
PROSPECT PARK ALLIANCE Brooklyn, NY To provide funding for the preservation of Prospect Park in support of two main objectives, the restoration of a number of storm-damagec trees and the development of an infrastructure to prevent natural erosion	7,500	7,500	—	PC
SPACEWORKS New York, NY To support Spaceworks' efforts to develop new affordable artist workspace create a pipeline of prospective projects, and build partnerships with cultural and community-based organizations throughout New York City (Includes future contingent payments)	300,000	100,000	200,000	PC
ST NICKS ALLIANCE New York, NY To support Phase II of the CDC4G Initiative, which seeks to strengthen community-based housing in NYC by scaling up the industry, establishing best-practice standards, and attaining support from City housing agencies	40,000	40,000	—	PC
UNIVERSITY NEIGHBORHOOD HOUSING PROGRAM New York, NY To support the Building Indicator Project and the work of the Multifamily Assistance Center to gain improvements to physically and financially distressed multifamily homes throughout the Bronx, Brooklyn, Manhattan, and Queens	—	30,000	—	PC
URBAN LIBRARIANS UNITE New York, NY To support ULU's 24-Hour Read-In event and the hiring of a communications and outreach intern in 2014	2,000	2,000	—	PC
VERA INSTITUTE OF JUSTICE New York, NY To support the "Justice in Transition" project, a series of four public briefings on the current state of the city's justice system and visions for its future, in conjunction with WNYC	15,000	15,000	—	PC
Subtotal Urban Affairs	824,500	633,320	360,000	
Membership Grants				
AMERICAN JEWISH JOINT DISTRIBUTION COMMITTEE, INC New York, NY For membership in the Inter-Agency Task Force on Israeli Arab Issue· in 2015	5,000	5,000	—	PC
THE FOUNDATION CENTER New York, NY To support the work of the Foundation Center in 2015	9,000	9,000	—	PC
JEWISH FUNDERS NETWORK New York, NY To support Revson Foundation membership in 2015	2,500	2,500	—	PC
NONPROFIT COORDINATING COMMITTEE OF NEW YORK New York, NY To help support the Nonprofit Coordinating Committee of New York's services to nonprofits and for membership services in 2015	3,000	3,000	—	PC

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Membership Grants (continued)				
PHILANTHROPY NEW YORK New York, NY To help support Philanthropy New York's services to grantmakers in the New York region and for the Foundation to receive membership in 2015	$ 11,800	$ 11,800	$ —	PC
Subtotal Membership	31,300	31,300	—	
Total 2014 approved grants	4,133,781	3,239,931	2,134,325	
Contingent 2014 grants with unmet contractual requirements	(200,000)		(200,000)	
Grants authorized in prior years approved for future payment				
AMERICAN JOINT JEWISH DISTRIBUTION COMMITTEE, INC - FREDERIC BRENNER			100,000	
NEW YORK PUBLIC RADIO (NYPR/WNYC)			150,000	
NEW YORK UNIVERSITY SCHOOL OF LAW			21,850	
SHEATUFIM			400,000	
Prior year grants with contractual requirements				
JEWISH THEOLOGICAL SEMINARY	200,000	200,000	600,000	
THE NEWS LITERACY PROJECT	200,000	200,000	200,000	
NEW YORK PUBLIC LIBRARY	55,550	55,550	—	
SHALOM HARTMAN INSTITUTE	78,000	78,000	—	
WETA	125,000	125,000	—	
Rescission of grants with contractual requirements unmet				
CITIZENS HOUSING & PLANNING COUNCIL	10,000	—	—	
TEL AVIV UNIVERSITY CLINICAL LEGAL EDUCATION PROGRAMS	526,350	—	—	
Prior year grants with contractual requirements unmet				
JEWISH THEOLOGICAL SEMINARY	—	—	(600,000)	
THE NEWS LITERACY PROJECT	—	—	(200,000)	
Discount to present value			(3,178)	
Total Grants	$ 5,128,681	$ 3,898,481	$ 2,602,997	

Add decrease in discount to present value	1,164	
Part I, Line 25a, Contributions, gifts, grants paid		
Less grants authorized in prior years approved for future payment	$5,129,845	(671,850)
Add discount to present value		3,178
		$1,934,325