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EXTENDED TO AUGUST 17, 2015

## Return of Private Foundation

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

OMB No 1545-0052

Form 990-PF

Department of the Treasury  
Internal Revenue Service

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

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation <b>WILLIAM H. KEARNS FOUNDATION C/O ROBERT J HUGHES</b>		A Employer identification number <b>13-6199107</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>MARKS PANETH LLP 685 THIRD AVE</b>	Room/suite	B Telephone number <b>212-503-8942</b>
City or town, state or province, country, and ZIP or foreign postal code <b>NEW YORK, NY 10017</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>9,896,620.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		953.	953.		STATEMENT 1
4 Dividends and interest from securities		232,750.	232,750.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		514,839.			
b Gross sales price for all assets on line 6a <b>1,496,748.</b>					
7 Capital gain net income (from Part IV, line 2)			514,839.		
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		<28,841.>	<28,841.>		STATEMENT 3
12 Total. Add lines 1 through 11		719,701.	719,701.		
13 Compensation of officers, directors, trustees, etc.		180,000.	90,000.		90,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		136,975.	68,487.		68,488.
16a Legal fees					
b Accounting fees STMT 4		18,775.	9,387.		9,388.
c Other professional fees STMT 5		53,596.	53,596.		0.
17 Interest					
18 Taxes STMT 6		23,301.	13,191.		10,110.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		10,344.	2,749.		7,595.
24 Total operating and administrative expenses. Add lines 13 through 23		422,991.	237,410.		185,581.
25 Contributions, gifts, grants paid		296,000.			296,000.
26 Total expenses and disbursements. Add lines 24 and 25		718,991.	237,410.		481,581.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		710.			
b Net investment income (if negative, enter -0-)			482,291.		
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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**WILLIAM H. KEARNS FOUNDATION**

Form 990-PF (2014)

**C/O ROBERT J HUGHES**

13-6199107

Page 2

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		458,007.	949,751.	949,751.
	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>STMT 9</b>		110,352.	110,352.	142,641.
	b	Investments - corporate stock <b>STMT 10</b>		4,549,230.	4,019,956.	6,534,753.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other <b>STMT 11</b>		1,487,169.	1,460,240.	1,493,933.	
14	Land, buildings, and equipment: basis ▶ <b>18,712.</b>					
	Less: accumulated depreciation <b>STMT 12 ▶ 18,712.</b>					
15	Other assets (describe ▶ <b>PROMISSORY NOTE</b> )		764,644.	775,542.	775,542.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,369,402.	7,315,841.	9,896,620.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ )				
	23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		7,369,402.	7,315,841.		
30	<b>Total net assets or fund balances</b>		7,369,402.	7,315,841.		
31	<b>Total liabilities and net assets/fund balances</b>		7,369,402.	7,315,841.		

**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	7,369,402.
2	Enter amount from Part I, line 27a	2	710.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,370,112.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 8</b>	5	54,271.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	7,315,841.

**WILLIAM H. KEARNS FOUNDATION**

Form 990-PF (2014)

**C/O ROBERT J HUGHES**

13-6199107

Page 3

**Part IV Capital Gains and Losses for Tax on Investment Income**

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>1,496,748.</b>		<b>981,909.</b>	<b>514,839.</b>

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			<b>514,839.</b>

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<b>514,839.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	<b>N/A</b>

**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	<b>671,298.</b>	<b>9,404,013.</b>	<b>.071384</b>
2012	<b>219,134.</b>	<b>9,057,967.</b>	<b>.024192</b>
2011	<b>321,447.</b>	<b>8,909,505.</b>	<b>.036079</b>
2010	<b>327,319.</b>	<b>8,753,637.</b>	<b>.037392</b>
2009	<b>313,126.</b>	<b>7,910,053.</b>	<b>.039586</b>

2 Total of line 1, column (d)	2	<b>.208633</b>
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	<b>.041727</b>
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	<b>8,969,781.</b>
5 Multiply line 4 by line 3	5	<b>374,282.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>4,823.</b>
7 Add lines 5 and 6	7	<b>379,105.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>481,581.</b>

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.

## WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2014)

C/O ROBERT J HUGHES

13-6199107

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,823.
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	4,823.
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	4,823.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,311.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,311.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	7,488.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 7,488. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

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

N/A

Form 990-PF (2014)

**WILLIAM H. KEARNS FOUNDATION**

Form 990-PF (2014)

**C/O ROBERT J HUGHES**

13-6199107

Page 5

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

<p><b>11</b> 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)</p>	11		<b>X</b>
<p><b>12</b> 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)</p>	12		<b>X</b>
<p><b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶ N/A</b></p>	13	<b>X</b>	
<p><b>14</b> The books are in care of <b>▶ MILTON WARSHAW</b> Telephone no. <b>▶ 917-509-1235</b>                  Located at <b>▶ C/O MARKS PANETH 685 THIRD AVE, NEW YORK, NY</b> ZIP+4 <b>▶ 10017</b></p>			
<p><b>15</b> 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 <b>▶ 15</b> <b>N/A</b></p>			
<p><b>16</b> 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 <b>▶</b></p>	16	<b>Yes</b>	<b>No</b> <b>X</b>

**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
<p><b>1a</b> During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span></p> <p>(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)? <span style="float: right;"><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</span></p> <p>(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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></p>			
<p><b>b</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 <b>▶</b> <input type="checkbox"/></p>	1b		<b>X</b>
<p><b>c</b> 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?</p>	1c		<b>X</b>
<p><b>2</b> 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)):</p> <p><b>a</b> 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years <b>▶</b> _____</p> <p><b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <span style="float: right;"><b>N/A</b></span></p> <p><b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <b>▶</b> _____</p>	2b		
<p><b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></p> <p><b>b</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.) <span style="float: right;"><b>N/A</b></span></p>	3b		
<p><b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		<b>X</b>
<p><b>b</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?</p>	4b		<b>X</b>

Form **990-PF** (2014)

## WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2014)

C/O ROBERT J HUGHES

13-6199107

Page 6

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

7b

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

N/A

**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		180,000.	65,047.	71,928.

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

Form 990-PF (2014)

## WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2014)

C/O ROBERT J HUGHES

13-6199107

Page 7

**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
NONE		

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.

Form 990-PF (2014)



WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2014)

C/O ROBERT J HUGHES

13-6199107

Page 8

**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	6,756,005.
b Average of monthly cash balances	1b	957,515.
c Fair market value of all other assets	1c	1,392,857.
d Total (add lines 1a, b, and c)	1d	9,106,377.
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	9,106,377.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	136,596.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,969,781.
6 Minimum investment return. Enter 5% of line 5	6	448,489.

**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	448,489.
2a Tax on investment income for 2014 from Part VI, line 5	2a	4,823.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,823.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	443,666.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	443,666.
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	443,666.

**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	481,581.
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	481,581.
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	4,823.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	476,758.

**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.

Form 990-PF (2014)

WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2014)

C/O ROBERT J HUGHES

13-6199107

Page 9

**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				443,666.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
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				134,351.
f Total of lines 3a through e	134,351.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	481,581.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				443,666.
e Remaining amount distributed out of corpus	37,915.			
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	172,266.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	172,266.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				134,351.
e Excess from 2014				37,915.

## Form 990-PF (2014)

13-6199107

Page 10

N/A

- ▶

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

**1 Information Regarding Foundation Managers:**

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

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

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

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

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

## WILLIAM H. KEARNS FOUNDATION

Form 990-PF (2014)

C/O ROBERT J HUGHES

13-6199107 Page 11

**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				
CAMA 2060 ALAMEDA PADRE SERRA, SUITE 201 SANTA BARBARA, CA 93103	NONE	501(C)(3)	CHARITABLE	5,000.
CITY CENTRAL 55TH ST MONTE FOUNDATION CAMP SUNSHINE PO BOX 8280 NEW YORK, NY 10150	NONE	501(C)(3)	CHARITABLE	10,000.
FOOD FOR NEEDY 114 W 26TH STREET, 10TH FL NEW YORK, NY 10001	NONE	501(C)(3)	CHARITABLE	5,000.
KUSC 11726 SAN VICENTE BLVD., STE 370 LOS ANGELES, CA 90049	NONE	501(C)(3)	CHARITABLE	2,500.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	501(C)(3)	CHARITABLE	50,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			296,000.
b Approved for future payment				
NONE				
Total				0.





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

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		6/24/15 Date			President Title	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date 6/22/2015	Check <input type="checkbox"/> if self-employed	PTIN
	HUGHES, ROBERT						P00005314
	Firm's name ▶ MARKS PANETH LLP					Firm's EIN ▶ 11-3518842	
	Firm's address ▶ 685 THIRD AVENUE NEW YORK, NY 10017					Phone no. 212-503-8800	

## 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
CITIBANK	953.	953.	
TOTAL TO PART I, LINE 3	953.	953.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HAPPY ROCK INTEREST & DIVIDENDS FROM P/S PERSHING ADVISOR	94,829.	0.	94,829.	94,829.	
	1,139.	0.	1,139.	1,139.	
	136,782.	0.	136,782.	136,782.	
TO PART I, LINE 4	232,750.	0.	232,750.	232,750.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME/LOSS FROM PARTNERHSIP K-1	<28,841.>	<28,841.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<28,841.>	<28,841.>	

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,775.	9,387.		9,388.
TO FORM 990-PF, PG 1, LN 16B	18,775.	9,387.		9,388.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	53,596.	53,596.		0.
TO FORM 990-PF, PG 1, LN 16C	53,596.	53,596.		0.

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FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	19,720.	9,860.		9,860.
FOREIGN TAXES WITHHELD	3,331.	3,331.		0.
NYS CHARITIES CERTIFICATION FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 18	23,301.	13,191.		10,110.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELEPHONE	3,196.	0.		3,196.
ADVERTISEMENT	140.	0.		140.
OFFICE EXPENSE	1,568.	0.		1,568.
PAYROLL SERVICE FEES	1,326.	663.		663.
BANK CHARGES	311.	311.		0.
FILING FEES	253.	0.		253.
RETIREMENT PLAN FEE	3,550.	1,775.		1,775.
TO FORM 990-PF, PG 1, LN 23	10,344.	2,749.		7,595.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
UNREALIZED GAIN/LOSS ON PARTNERSHIP K-1S	54,271.
TOTAL TO FORM 990-PF, PART III, LINE 5	54,271.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BONDS & NOTES-SEE STMT A	X		110,352.	142,641.
TOTAL U.S. GOVERNMENT OBLIGATIONS			110,352.	142,641.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			110,352.	142,641.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK-SEE STMT A	4,019,956.	6,534,753.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,019,956.	6,534,753.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS IN PARTNERSHIPS-SEE STMT B	COST	948,338.	948,338.
ARDICA TECHNOLOGIES INC.	COST	86,055.	86,055.
NUKO TOYS INC	COST	100,000.	100,000.
TADOT INNOVATIONS	COST	150,000.	150,000.
DYGEST INC	COST	50,000.	50,000.
MUTUAL FUNDS-SEE STMT A	COST	80,847.	114,540.
MINOR STUDIO INTERACTIVE LLC	COST	45,000.	45,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,460,240.	1,493,933.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	8,053.	8,053.	0.
OFFICE EQUIPMENT	1,634.	1,634.	0.
OFFICE EQUIPMENT	1,725.	1,725.	0.
FURNITURE & FIXTURES	7,300.	7,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	18,712.	18,712.	0.

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
MILTON WARSHAW C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	PRESIDENT/TREASURER 35.00	90,000.	32,524.	35,964.
JONATHAN MONDSCHIEIN C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY, 1.00	0.	0.	0.
MAXINE D. PRISYON C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	VICE-PRES./SECY. 35.00	90,000.	32,523.	35,964.
JOSHUA MONDSCHIEIN C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
LORNA GOLDBERG C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
CARLA LORD C/O MARKS PANETH 685 THIRD AVE NEW YORK, NY 10017	ASST. SECY. 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		180,000.	65,047.	71,928.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	03/26/97	SL	5.00		16	8,053.				8,053.	8,053.		0.	8,053.
2	OFFICE EQUIPMENT	VARIOUS	SL	5.00		16	1,634.				1,634.	1,634.		0.	1,634.
3	OFFICE EQUIPMENT	07/01/98	SL	5.00		16	1,725.				1,725.	1,725.		0.	1,725.
4	FURNITURE & FIXTURES	04/13/00	SL	7.00		16	7,300.				7,300.	7,300.		0.	7,300.
	* TOTAL 990-PF PG 1 DEPR						18,712.				18,712.	18,712.		0.	18,712.

428111  
05-01-14

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

# Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury  
Internal Revenue Service

► **File a separate application for each return.**  
► Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file)** - You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions. <b>WILLIAM H. KEARNS FOUNDATION C/O ROBERT J HUGHES</b>	Employer identification number (EIN) or <b>13-6199107</b>
	Number, street, and room or suite no. If a P.O. box, see instructions <b>MARKS PANETH LLP 685 THIRD AVE</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK, NY 10017</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**MILTON WARSHAW**

- The books are in the care of ► **C/O MARKS PANETH 685 THIRD AVE - NEW YORK, NY 10017**

Telephone No. ► **917-509-1235**

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2014** or

► ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	<b>12,311.</b>
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	<b>2,311.</b>
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>10,000.</b>

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

**WILLIAM H KEARNS FOUNDATION**  
**REALIZED GAINS AND LOSSES**  
**12/31/2014**

**EIN: 13-6199107**

<u>Purchase</u> <u>Date</u>	<u>Selling</u> <u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost</u>		<u>Gain Or Loss</u>	
				<u>Basis</u>	<u>Proceeds</u>	<u>Short Term</u>	<u>Long Term</u>
6/11/2002	1/13/2014	4000	ENCANA CORP COM	30,394.35	69,575.68		39,181.33
9/14/2011	1/13/2014	3000	INTEL CORP	63,668.95	77,568.14		13,899.19
8/24/2010	1/13/2014	2500	SOUTHERN CO	90,983.95	103,081.69		12,097.74
2/22/2013	1/23/2014	2430	LEUCADIA NATL CORP COM	65,857.04	68,153.06	2,296.02	
5/2/2011	2/11/2014	250	KINDER MORGAN INC	7,204.97	8,453.29		1,248.32
6/2/2011	2/11/2014	150	KINDER MORGAN INC	4,294.15	5,071.97		777.82
9/10/2012	2/11/2014	1000	KINDER MORGAN INC	35,867.70	33,813.15		(2,054.55)
9/14/2012	2/11/2014	600	KINDER MORGAN INC	21,730.14	20,287.88		(1,442.26)
2/17/2009	2/14/2014	1	KINDER MORGAN MGMT LLC	29.89	65.61		35.72
7/20/2012	3/3/2014	650	TIFFANY & CO.	36,571.39	59,750.81		23,179.42
11/19/2012	3/3/2014	450	TIFFANY & CO	27,363.65	41,365.94		14,002.29
1/23/2009	3/7/2014	3000	AFLAC INC	80,268.25	196,689.49		116,421.24
12/7/2010	5/9/2014	100	EMERSON ELEC CO COM	5,765.81	6,684.87		919.06
5/20/2011	5/9/2014	100	EMERSON ELEC CO COM	5,452.84	6,684.87		1,232.03
5/1/2012	5/9/2014	100	EMERSON ELEC CO COM	4,994.87	6,684.87		1,690.00
9/7/2012	5/9/2014	500	EMERSON ELEC CO COM	24,853.90	33,424.37		8,570.47
11/19/2012	5/9/2014	800	EMERSON ELEC CO COM	39,367.52	53,479.01		14,111.49
2/17/2009	5/15/2014	1	KINDER MORGAN MGMT LLC	28.77	60.47		31.70
7/7/2005	6/30/2014	1400	MCCORMICK & CO INC	44,170.86	100,200.95		56,030.09
2/2/2011	6/30/2014	175	MCCORMICK & CO INC	7,772.70	12,525.12		4,752.42
10/20/2011	6/30/2014	125	MCCORMICK & CO INC	6,052.43	8,946.51		2,894.08
5/30/2012	7/14/2014	75	LABORATORY CORPORATION OF AMER CMN	6,430.52	7,867.22		1,436.70
9/10/2012	7/14/2014	425	LABORATORY CORPORATION OF AMER CMN	37,844.98	44,580.91		6,735.93
7/5/2013	7/14/2014	700	LABORATORY CORPORATION OF AMER CMN	69,358.59	73,427.39		4,068.80
2/17/2009	7/31/2014	0	KINDER MORGAN MGMT LLC	5.71	15.71		10.00
6/11/2002	9/2/2014	4000	CENOVUS ENERGY INC	28,045.65	124,651.22		96,605.57
2/17/2009	11/14/2014	1	KINDER MORGAN MGMT LLC	16.87	48.92		32.05
2/17/2009	12/1/2014	1	KINDER MORGAN INC	12.85	38.94		26.09
TOTAL GAINS						2,296.02	419,989.54
TOTAL LOSSES						-	(3,496.81)
TOTAL REALIZED GAIN/LOSS				744,409.30	1,163,198.06	2,296.02	416,492.73
TOTAL S/T CAPITAL GAIN/LOSS				65,857.04	68,153.06	2,296.02	
TOTAL L/T CAPITAL GAIN/LOSS				678,552.26	1,095,045.00		416,492.73

**WILLIAM H KEARNS FOUNDATION**  
**13-6199107**  
**PORTFOLIO APPRAISAL**  
**12/31/2014**

<u>Quantity</u>	<u>Security</u>	<u>Total Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS</b>			
2,500	ACE LIMITED	37,966.67	287,200.00
1,000	AMERICAN EXPRESS COMPANY	53,294.09	93,040.00
4,000	AT&T INC	113,133.80	134,360.00
2,200	BECTON DICKINSON & CO	76,793.81	306,152.00
2,000	BERKSHIRE HATHAWAY INC COM CL B	191,921.69	300,300.00
1,500	BROWN FORMAN CORP CL B	94,322.62	131,760.00
6,400	CANADIAN NATL RY CO	64,416.81	441,024.00
3,000	COCA COLA CO	114,994.12	126,660.00
2,500	COLGATE PALMOLIVE CO COM	134,860.95	172,975.00
2,000	DEERE & CO	165,260.61	176,940.00
600	DIAGEO PLC SPRD ADR NEW	58,447.46	68,454.00
2,000	DIRECTV GROUP INC	125,364.56	173,400.00
2,040	DUKE ENERGY CORP NEW COM	87,891.68	170,421.60
2,300	EXXON MOBIL CORP	105,156.34	212,635.00
100	GOOGLE INC CL A	33,507.94	53,066.00
100	GOOGLE INC CL C	33,400.91	52,640.00
1,700	HEINEKEN N V SPONSORED ADR L1	45,849.34	60,061.00
4,750	INTEGRATED FUNDRAISING MARKETING SOLUTIONS	71,250.00	71,250.00
550	INTERNATIONAL BUSINESS MACHINES COR	49,052.13	88,242.00
4,447	KINDER MORGAN INC	58,857.48	188,152.58
300	LIBERTY BROADBAND CORP COM SER A	12,828.51	15,027.00
600	LIBERTY BROADBAND CORP COM SER C	24,362.89	29,892.00
1,500	LIBERTY GLOBAL INC COM SER C	64,711.39	72,465.00
2,400	LIBERTY MEDIA CORP DEL COM SER C	76,312.57	84,072.00
1,200	LIBERTY MEDIA CORP DELAWARE CL A	38,525.75	42,324.00
2,500	LOEWS CORP	107,266.29	105,050.00
700	M & T BANK CORP	61,184.10	87,934.00
300	MARKEL CORP COM	129,077.71	204,852.00
2,150	MASTERCARD INCORPORATED CMN CLASS A	88,507.69	185,244.00
4,000	MICROSOFT CORP	94,381.05	185,800.00
3,000	NESTLE SA SPONSORED ADRS REGISTERED	187,625.31	218,850.00
1,500	NEXTERRA ENERGY INC	75,806.65	159,435.00
2,100	NOVARTIS AG SPONSORED ADR	82,848.31	194,586.00
152,625	PANDORA NETWORKS INC	175,000.00	175,000.00
4,500	PLUM CREEK TIMBER CO INC	201,728.64	192,555.00
850	PRAXAIR INC	88,314.02	110,126.00
2,950	PROCTER & GAMBLE CO	112,545.00	268,715.50

2,000	SCHLUMBERGER LIMITED	150,095.37	170,820.00
1,200	SMUCKER J M CO COM NEW	76,358.90	121,176.00
5,560	SPECTRA ENERGY CORP COM	95,168.17	201,828.00
400	TRANSDIGM GROUP INC	68,471.80	78,540.00
500	VALEANT PHARMACEUTICALS INTL COM	66,377.94	71,555.00
675	VERISK ANALYTICS INC CL A	32,501.11	43,233.75
41,667	VIZACOM INC	50,000.00	50,000.00

3,875,742.18	6,377,813.43
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#### MUTUAL FUNDS

3,000	KAYNE ANDERSON MLP INVESTMENT	80,847.39	114,540.00
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#### PREFERRED STOCK

1,000	FANNIE MAE PFD 8.25%	25,559.95	3,870.00
4,000	HSBC FINANCE CORP PFD B DEP 1/40	66,958.05	101,360.00
50,000	JIA INC SER B CON PFD	50,000.00	50,000.00

142,518.00	155,230.00
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#### RIGHTS

180	LIBERTY BROADBAND CORP RT PUR COM	1,695.49	1,710.00
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#### UNITED STATES TREASURY NOTES

100,000	UNITED STATES TREAS BDS 5% Due 5/15/37	110,351.56	142,640.60
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#### TOTAL PORTFOLIO

4,211,154.62	6,791,934.03
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**WILLIAM H. KEARNS FOUNDATION**

EIN# 13-6199107

12/31/2014

**PARTNERSHIP/S CORP**

SPECIAL SITUATION LIFE SCIENCE FUND, LP

ASCENDANT SPIRITS INC

SLG INTERNATIONAL OPPORTUNITIES, LP

TRAUTMAN WASSERMAN 8701 OPP FUND II

**TOTAL PARTNERSHIP/S CORP**

BOOK VALUE		FMV
Beginning	Ending	@ 12/31/2014
667,700	802,739	802,739
34,538	17,920	17,920
273,029	-	-
-	127,679	127,679
975,267	948,338	948,338

**STATEMENT B**

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATEMENT D		P	VARIOUS	VARIOUS
b SEE ATTACHED STATEMENT D		P	VARIOUS	VARIOUS
c CONNOTATE TECHNOLOGIES SETTLEMENT FUND		P	VARIOUS	10/28/14
d S/T CAPITAL GAIN THRU P/S K-1S		P	VARIOUS	VARIOUS
e L/T CAPITAL GAIN THRU P/S K-1S		P	VARIOUS	VARIOUS
f LOSS ON CONNTATE TECHNOLOGIES		P	VARIOUS	VARIOUS
g GAIN ON TRAUTMAN WASSERMAN 8701 OPPORTUNITIES FUN		P	VARIOUS	VARIOUS
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 68,153.		65,857.	2,296.
b 1,095,045.		678,552.	416,493.
c 5,077.			5,077.
d 86,592.			86,592.
e 73,040.			73,040.
f		237,500.	<237,500.>
g 168,841.			168,841.
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			2,296.
b			416,493.
c			5,077.
d			86,592.
e			73,040.
f			<237,500.>
g			168,841.
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	514,839.
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

WILLIAM H. KEARNS FOUNDATION  
C/O ROBERT J HUGHES

13-6199107

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	501(C)(3)	CHARITABLE	25,000.
PBS SOCAL PO BOX 25113 SANTA ANA, CA 92799	NONE	501(C)(3)	CHARITABLE	1,000.
SANTA BARBARA COTTAGE HOSPITAL FOUNDATION PO BOX 689 SANTA BARBARA, CA 93102	NONE	501(C)(3)	CHARITABLE	50,000.
SOCIAL VENTURE PARTNERS 15 EAST CARRILLO SANTA BARBARA, CA 93101	NONE	501(C)(3)	CHARITABLE	1,000.
UC REGENTS 1111 FRANKLIN ST., 12TH FL OAKLAND, CA 94607	NONE	501(C)(3)	CHARITABLE	50,000.
UC SANTA BARBARA FOUNDATION UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	501(C)(3)	CHARITABLE	75,000.
UCSB ARTS & LECTURES UNIVERSITY OF CALIFORNIA SANTA BARBARA, CA 93106	NONE	501(C)(3)	CHARITABLE	7,500.
HUMAN RIGHTS WATCH 350 FIFTH AVE, 34TH FL NEW YORK, NY 10118	NONE	501(C)(3)	CHARITABLE	1,500.
SANSUM CLINIC PO BOX 1200 SANTA BARBARA, CA 93102	NONE	501(C)(3)	CHARITABLE	7,500.
SANTA BARBARA THEATRE 1214 STATE STREET SANTA BARBARA, CA 93101	NONE	501(C)(3)	CHARITABLE	5,000.
<b>Total from continuation sheets</b>				<b>223,500.</b>