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

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

OMB No 1545-0052

2014

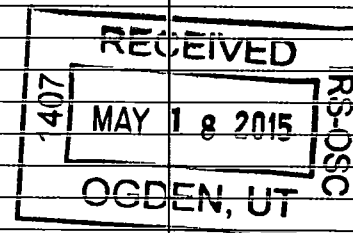
Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation BELVEDERE FOUNDATION C/O SHUFRO, ROSE & CO, LLC		A Employer identification number 13-6992357
Number and street (or P.O. box number if mail is not delivered to street address) 745 FIFTH AVENUE - 26TH FL	Room/suite	B Telephone number 212-785-0050
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10151		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,207,723.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		298.	298.		Statement 1
4 Dividends and interest from securities		17,034.	17,034.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,296.			
b Gross sales price for all assets on line 6a		246,762.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		111.	111.		Statement 3
12 Total Add lines 1 through 11		16,147.	17,443.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees Stmt 4		1,275.	0.		0.
c Other professional fees Stmt 5		6,025.	6,025.		0.
17 Interest					
18 Taxes Stmt 6		255.	255.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses Add lines 13 through 23		7,555.	6,280.		0.
25 Contributions, gifts, grants paid		51,595.			51,595.
26 Total expenses and disbursements. Add lines 24 and 25		59,150.	6,280.		51,595.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-43,003.			
b Net investment income (if negative, enter -0-)			11,163.		
c Adjusted net income (if negative, enter -0-)				N/A	



Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	424,998.	324,068.	324,068.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	530,856.	622,962.	809,698.
	c Investments - corporate bonds Stmt 8	81,237.	68,173.	72,509.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9		21,874.	0.	0.
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 10)		300.	1,448.	1,448.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,059,265.	1,016,651.	1,207,723.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	810,286.	810,286.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	248,979.	206,365.		
30 Total net assets or fund balances	1,059,265.	1,016,651.		
31 Total liabilities and net assets/fund balances	1,059,265.	1,016,651.		

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)		1,059,265.
2 Enter amount from Part I, line 27a		-43,003.
3 Other increases not included in line 2 (itemize) ▶ FEDERAL EXCISE TAX		389.
4 Add lines 1, 2, and 3		1,016,651.
5 Decreases not included in line 2 (itemize) ▶		0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30		1,016,651.

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 246,762.		248,058.	-1,296.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			
b			
c			
d			
e			-1,296.

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	-1,296.
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			
2012			
2011			
2010			
2009			

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

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	223.
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	223.
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	223.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,320.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,320.	
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	1,097.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 1,097. Refunded ☐ 0.	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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>VA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► SHUFRO, ROSE & CO, LLC Telephone no. ► 212-754-5100 Located at ► 745 FIFTH AVENUE - 26TH FL, NEW YORK, NY ZIP+4 ► 10151-2600			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ► 2013 , 2012 , _____	☒ Yes ☐ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) See Statement 11		2b	X
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

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
CARROLL J. CAVANAGH C/O SHUFRO, ROSE & CO LLC 745 FIFTH NEW YORK, NY 10151	PRESIDENT	0.00	0.	0.
DEIRDRE B CAVANAGH C/O SHUFRO, ROSE & CO LLC 745 FIFTH NEW YORK, NY 10151	TRUSTEE	0.00	0.	0.
MONICA CAVANAGH CEBRIAN C/O SHUFRO, ROSE & CO LLC 745 FIFTH NEW YORK, NY 10151	TRUSTEE	0.00	0.	0.
MONA SCHMID CAVANAGH C/O SHUFRO, ROSE & CO LLC 745 FIFTH NEW YORK, NY 10151	TRUSTEE	0.00	0.	0.

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

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

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

0

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

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

[illegible]

Total number of others receiving over \$50,000 for professional services

0

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		

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)

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	841,062.
b	Average of monthly cash balances	1b	374,532.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,215,594.
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	1,215,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,234.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,197,360.
6	Minimum investment return. Enter 5% of line 5	6	59,868.

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	59,868.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	223.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	223.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	59,645.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	59,645.
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	59,645.

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	51,595.
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	51,595.
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	51,595.

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				59,645.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			56,334.	
b Total for prior years: 2012 , _____, _____		6,048.		
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: ► \$ 51,595.				
a Applied to 2013, but not more than line 2a			51,595.	
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				0.
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		6,048.		
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		6,048.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			4,739.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				59,645.
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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ADIRONDACK COUNCIL		PUBLIC		200.
ADIRONDACK MUSEUM		PUBLIC	OPERATIONAL	250.
ALZHEIMERS ASSOCIATION		PUBLIC		2,000.
CARVER FOUNDATION		PUBLIC		1,500.
CARDINAL'S ANNUAL FUND		PUBLIC		250.
Total	See continuation sheet(s)			51,595.
b Approved for future payment				
None				
Total				0.

Part XVII

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

- | | | | |
|---|--|-------|-----|
| 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? | | Yes |
| | a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | |
| | (2) Other assets | 1a(2) | |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| | (4) Reimbursement arrangements | 1b(4) | |
| | (5) Loans or loan guarantees | 1b(5) | |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| | c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| | 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. | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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.

Signature of officer or trustee: Deirdre Cavanagh Date: 15-14-2015 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 ☐ self-employed

PTIN

BARRY ALBANO

Firm's name ► **SHANDLING & LANDSMAN, LLP**

05/03/15

P01430393

Firm's address ► 350 FIFTH AVENUE-SUITE 5319
NEW YORK, NY 10118

Firm's EIN ► 13-1589800

Phone no. 212-683-5224

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	LIBERTY BROADBAND CORP		Various	11/17/14
b	ALLIANCE BERNSTEIN INCOME FUND		06/25/13	01/22/14
c	CON EDISON		05/12/14	10/15/14
d	CON EDISON		02/28/14	10/15/14
e	DOUGLAS DYNAMICS INC		09/15/14	11/25/14
f	LIFE TIME FITNESS INC		11/05/13	08/25/14
g	LAYNE CHRISTENSEN CO		09/06/13	05/09/14
h	TRANSOCEAN LTD		05/06/14	12/09/14
i	ALCOA INC		01/11/31	06/24/14
j	ALCOA INC		07/19/12	06/26/14
k	BAKER HUGHES INC		04/09/12	02/24/14
l	FREIGHTCAR AMERICA INC		08/22/11	09/05/14
m	LAYNE CHRISTENSEN CO		08/30/12	05/09/14
n	SALISBURY BANCORP		12/21/12	01/16/14
o	TRANSOCEAN LTD		08/16/13	12/09/14

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 25.			25.
b 22,530.		21,874.	656.
c 6,202.		5,534.	668.
d 12,404.		11,230.	1,174.
e 24,079.		19,514.	4,565.
f 14,075.		14,115.	-40.
g 6,047.		7,422.	-1,375.
h 1,812.		4,320.	-2,508.
i 4,398.		2,538.	1,860.
j 2,980.		1,683.	1,297.
k 18,751.		12,203.	6,548.
l 6,251.		3,279.	2,972.
m 9,071.		12,395.	-3,324.
n 5,410.		4,680.	730.
o 5,437.		14,153.	-8,716.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			25.
b			656.
c			668.
d			1,174.
e			4,565.
f			-40.
g			-1,375.
h			-2,508.
i			1,860.
j			1,297.
k			6,548.
l			2,972.
m			-3,324.
n			730.
o			-8,716.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	UNITEDHEALTH GROUP INC		01/10/13	11/18/14
b	WET SEAL INC		10/10/13	11/13/14
c	WET SEAL INC		03/26/13	11/13/14
d	MERITOR SAVINGS BANK ESCROW		03/02/06	04/08/14
e	SALISBURY BANCORP INC		10/05/10	01/16/14
f	AVX CORP		05/06/08	04/07/14
g	AVX CORP		06/25/07	04/07/14
h	CISCO SYSTEMS INC		09/03/10	04/07/14
i	FREIGHTCAR AMERICA INC		10/03/08	03/04/14
j	HARRIS & HARRIS GROUP		04/14/10	03/10/14
k	MET LIFE INC		05/24/04	06/24/14
l	M&T CAPITAL TRUST IV		03/12/12	02/27/14
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 9,817.		5,303.	4,514.
b 266.		3,683.	-3,417.
c 799.		9,118.	-8,319.
d 453.		453.	0.
e 8,115.		6,900.	1,215.
f 6,661.		6,600.	61.
g 13,322.		16,959.	-3,637.
h 22,915.		21,258.	1,657.
i 13,091.		12,697.	394.
j 3,122.		4,840.	-1,718.
k 11,229.		6,880.	4,349.
l 17,500.		18,427.	-927.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,514.
b			-3,417.
c			-8,319.
d			0.
e			1,215.
f			61.
g			-3,637.
h			1,657.
i			394.
j			-1,718.
k			4,349.
l			-927.
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	-1,296.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHURCH OF THE IMMACULATE CONCEPTION		PUBLIC		1,000.
CITY HARVEST		PUBLIC	OPERATIONAL	1,100.
CONNECTICUT FOOD BANK		PUBLIC		2,000.
FRICK COLLECTION		PUBLIC		1,200.
FRIENDS OF HUDSON		PUBLIC		50.
GVSHF		PUBLIC	OPERATIONAL	50.
HUMAN NEEDS FOOD PANTRY		PUBLIC		500.
KEVIN M EDIT MEMORIAL		PUBLIC		120.
KEYSTONE HOUSE		PUBLIC		5,000.
MONASTERY OF CHRIST		PUBLIC	OPERATIONAL	1,000.
Total from continuation sheets				47,395.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL GALLERY OF ART		PUBLIC		1,000.
NATIONAL MUSEUM OF THE AMERICAN INDIAN		PUBLIC	OPERATIONAL	300.
NEW YORK BOTANICAL GARDENS		PUBLIC		250.
NORWALK HOSPITAL FOUNDATION		PUBLIC	OPERATIONAL	7,500.
NY PUBLIC LIBRARY		PUBLIC	OPERATIONAL	350.
OPEN DOOR SHELTER		PUBLIC		5,000.
PORTSMOUTH ABBEY SCHOOL		PUBLIC	OPERATIONAL	14,000.
THIRTEEN		PUBLIC		1,000.
SAINT THOMAS		PUBLIC		2,000.
SEATON HALL PREP		PUBLIC		500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE LOCKWOOD - MATTHEWS MANSION MUSEUM		PUBLIC		2,000.
THE PINEY WOODS SCHOOL		PLBLIC		1,000.
THE WILD CENTER		PUBLIC		200.
WILDLIFE CONSERVATION		PUBLIC		275.
Total from continuation sheets				

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
SHUFRO, ROSE & CO LLC(JPM CLEARING)	298.	298.	
Total to Part I, line 3	298.	298.	

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
SHUFRO - CAP GAIN DISTRIBUTION	309.	0.	309.	309.	
SHUFRO - DIVIDENDS	16,670.	0.	16,670.	16,670.	
SHUFRO - DREYFUS TREASURY	55.	0.	55.	55.	
To Part I, line 4	17,034.	0.	17,034.	17,034.	

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
SHUFRO - SECTION 1250 GAIN	111.	111.	
Total to Form 990-PF, Part I, line 11	111.	111.	

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
SHANDLING & LANDSMAN, LLP	1,275.	0.		0.
To Form 990-PF, Pg 1, ln 16b	1,275.	0.		0.

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
SHUFRO, ROSE & CO - ADVISORY	6,025.	6,025.		0.
To Form 990-PF, Pg 1, ln 16c	6,025.	6,025.		0.

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
FOREIGN TAX WITHHELD	255.	255.		0.
To Form 990-PF, Pg 1, ln 18	255.	255.		0.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
II VI INC	13,747.	13,650.
3M COMPANY	14,741.	32,864.
A MARK PRECIOUS METALS IN	11,414.	11,964.
AGRIUM INC	4,163.	28,446.
ALCOA	8,415.	15,790.
AMERICAN EAGLE	17,700.	16,656.
AMGEN INC	10,990.	31,858.

AVX CORP NEW	0.	0.
BAKER HUGHES	0.	0.
BP PLC	11,564.	11,436.
BUCKLE INC	12,541.	15,756.
CHICOS FAS	16,817.	16,210.
CISCO SYSTEMS	0.	0.
CORE LABORATORIES NV	32,121.	24,068.
CORNING	14,369.	22,930.
DARLING INTERNATIONAL INC	20,663.	18,160.
DREAMWORKS ANIMATION INC	10,832.	11,165.
DUPONT	13,387.	22,182.
EXXON MOBIL CORP	20,220.	27,735.
FREIGHTCAR AMERICA INC	0.	0.
GENERAL ELECTRIC	3,360.	12,635.
HARRIS & HARRIS GROUP	0.	0.
ILLINOIS TOOL WORKS INC	7,901.	18,940.
INTEL CORP	14,175.	25,403.
JACOBS ENGINEERING	20,958.	26,814.
KELLY SERVICES INC	20,821.	20,424.
KENNAMETAL INC	14,835.	14,316.
KNOWLES CORPORATION	15,053.	11,755.
LAYNE CHRISTENSEN	0.	0.
LIBERTY BROADBAND CORP - CLASS C	3,205.	3,737.
LIBERTY BROADBAND CORP - CLASS A	1,616.	1,853.
LIBERTY BROADBAND CORP - RTS	206.	219.
LIBERTY MEDIA CORP - CLASS A	5,114.	5,291.
LIBERTY MEDIA CORP - CLASS C	9,768.	10,509.
LIFE TIME FITNESS	0.	0.
MERITOR SAVINGS BANK	803.	0.
METLIFE INC	17,200.	27,045.
MOSAIC COMPANY	19,282.	18,260.
NATIONAL WESTERN LIFE INS	16,751.	26,925.
NEWPORT CORP	14,000.	28,665.
NORTEL NETWORKS	0.	0.
QUEST DIAGNOSTICS	14,939.	20,118.
SALISBURY BANCORP	0.	0.
SCHNITZER STEEL INDUSTRIES	18,015.	15,792.
STRYKER CORP	16,314.	28,299.
SYSTEMAX	21,074.	20,250.
TEJON RANCH CO	16,848.	17,676.
TITAN MACHINERY	16,389.	11,152.
TRANSOCEAN LTD	0.	0.
TRI POINTE HOMES INC	17,338.	18,300.
UNITEDHEALTH GROUP	10,607.	20,218.
VALMONT INDUSTRIES	13,861.	12,700.
VISHAY PRECISION GROUP	13,826.	17,160.
WALKER & DUNLOP	12,146.	17,540.
WET SEAL	0.	0.
WENDYS CORP	16,742.	18,060.
WORLD FUEL SERVICES	16,131.	18,772.
Total to Form 990-PF, Part II, line 10b	622,962.	809,698.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
CONNECTICUT L&P	14,549.	15,729.
KIMCO REALTY	12,899.	12,075.
M&T BANK CAP TRUST IV	0.	0.
PACIFIC GAS & ELECTRIC	21,650.	23,900.
UNION ELECTRIC	6,285.	8,775.
VORNADO REALTY TRUST	12,790.	12,030.
Total to Form 990-PF, Part II, line 10c	68,173.	72,509.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
ALLIANCE BERNSTEIN INCOME FUND	COST	0.	0.
Total to Form 990-PF, Part II, line 13		0.	0.

Form 990-PF	Other Assets	Statement	10
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
EXCHANGE	300.	300.	300.
PREPAID TAXES	0.	1,148.	1,148.
To Form 990-PF, Part II, line 15	300.	1,448.	1,448.

Form 990-PF	Statement Regarding Part VII-B, Line 2b	Statement	11
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Statement

One of the trustees became ill, corrective action is being taken to distribute all of the funds to come into compliance. This will be corrected by the end of the year ended 12/31/15.