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Form 990-PF

Department of the Treasury
Internal Revenue Service

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 instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

| | | | |
|--|--|---|--|
| Name of foundation MORTON & HELEN YULMAN CHARITABLE TRUST | | A Employer identification number 14-6015572 | |
| Number and street (or P O box number if mail is not delivered to street address) 4000 Ponce De Leon Blvd | | B Telephone number (see instructions) (847) 681-5066 | |
| City or town, state or province, country, and ZIP or foreign postal code Coral Gables, FL 33146 | | C If exemption application is pending, check here | |
| G Check all that apply | | D 1. Foreign organizations, check here | |
| <div><div><input type="checkbox"/> Initial return</div><div><input type="checkbox"/> Initial return of a former public charity</div><div><input type="checkbox"/> Final return</div><div><input type="checkbox"/> Amended return</div><div><input checked="" type="checkbox"/> Address change</div><div><input type="checkbox"/> Name change</div></div> | | 2. Foreign organizations meeting the 85% test, check here and attach computation | |
| H Check type of organization | | E If private foundation status was terminated under section 507(b)(1)(A), check here | |
| <div><input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust</div> <div><input type="checkbox"/> Other taxable private foundation</div> | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) | | J Accounting method | |
| \$ 13,586,097 | | <div><input checked="" type="checkbox"/> Cash</div> <div><input type="checkbox"/> Accrual</div> <div><input type="checkbox"/> Other (specify)</div> | |
| (Part I, column (d) must be on cash basis.) | | | |

| 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) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue | 1 Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities. | 172,607 | 172,607 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 488,574 | | | |
| | b Gross sales price for all assets on line 6a | | | | |
| | 494,526 | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 488,574 | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| Operating and Administrative Expenses | 10a Gross sales less returns and allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) (attach schedule) | | | | |
| | 11 Other income (attach schedule) | 21,154 | 21,154 | | |
| | 12 Total. Add lines 1 through 11 | 682,335 | 682,335 | | |
| | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | 481 | | | 481 |
| | b Accounting fees (attach schedule) | 6,500 | 3,250 | | 3,250 |
| | c Other professional fees (attach schedule) | 123,567 | 123,567 | | |
| | 17 Interest | 17,749 | 17,749 | | |
| | 18 Taxes (attach schedule) (see instructions) | 16,416 | 6,945 | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 855 | | | 750 |
| | 24 Total operating and administrative expenses. | | | | |
| | Add lines 13 through 23 | 165,568 | 151,511 | | 4,481 |
| | 25 Contributions, gifts, grants paid | 853,350 | | | 853,350 |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 1,018,918 | 151,511 | | 857,831 |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | -336,583 | | | |
| | b Net investment income (if negative, enter -0-) | | 530,824 | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|---|--|---|-------------------|---|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 422,214 | 171,793 | 171,793 |
| | 2 | Savings and temporary cash investments | 949,596 | 389,211 | 389,211 |
| | 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 (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | 4,064,852 | <input checked="" type="checkbox"/> 4,256,798 | 6,010,552 |
| | c | Investments—corporate bonds (attach schedule). | 20,000 | <input checked="" type="checkbox"/> 45,000 | 45,000 |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | 4,768,310 | <input checked="" type="checkbox"/> 5,520,768 | 6,969,541 |
| | 14 | Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| 15 | Other assets (describe ▶ _____) | <input checked="" type="checkbox"/> 900,000 | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 11,124,972 | 10,383,570 | 13,586,097 | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | 205,600 | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | 205,600 | 0 | |
| | Net Assets or Fund Balances | 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 | 10,919,372 | 10,383,570 | |
| 28 | | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| 29 | | Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 | | Total net assets or fund balances (see instructions) | 10,919,372 | 10,383,570 | |
| 31 | | Total liabilities and net assets/fund balances (see instructions) | 11,124,972 | 10,383,570 | |

| Part III Analysis of Changes in Net Assets or Fund Balances | | |
|---|--|-------------|
| 1 | Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) | 110,919,372 |
| 2 | Enter amount from Part I, line 27a | -336,583 |
| 3 | Other increases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____ | 15,000 |
| 4 | Add lines 1, 2, and 3 | 10,597,789 |
| 5 | Decreases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____ | 214,219 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 10,383,570 |

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) |
| 1 a | ST CAPITAL (LOSSES)-PARTNERSHIPS | P | 2014-02-01 | 2014-12-31 |
| b | ST CAPITAL GAINS -SECURITIES | P | 2014-02-01 | 2014-12-31 |
| c | LT CAPITAL GAINS-PARTNERSHIPS | P | 2012-01-01 | 2014-12-31 |
| d | ST CAPITAL GAINS -SECURITIES | P | 2012-01-01 | 2014-12-31 |
| 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 | | 5,952 | -5,952 |
| b | 2,885 | | 2,885 |
| c | 405,437 | | 405,437 |
| d | 86,204 | | 86,204 |
| e | | | |

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 | | | -5,952 |
| b | | | 2,885 |
| c | | | 405,437 |
| d | | | 86,204 |
| e | | | |

| | | | | |
|---|--|---|---|---------|
| 2 | Capital gain net income or (net capital loss) | <div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div> | 2 | 488,574 |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div> | | 3 | -3,067 |

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 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 | 436,900 | 13,347,284 | 0 03273 |
| 2012 | 570,111 | 12,233,130 | 0 04660 |
| 2011 | 693,078 | 12,591,927 | 0 05504 |
| 2010 | 630,231 | 12,144,012 | 0 05190 |
| 2009 | 508,475 | 10,090,120 | 0 05039 |

| | | | |
|---|---|---|------------|
| 2 | Total of line 1, column (d). | 2 | 0 23667 |
| 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 | 0 04733 |
| 4 | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | 4 | 14,200,718 |
| 5 | Multiply line 4 by line 3. | 5 | 672,163 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 5,308 |
| 7 | Add lines 5 and 6. | 7 | 677,471 |
| 8 | Enter qualifying distributions from Part XII, line 4. | 8 | 857,831 |

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 page 18 of the instructions)

| | | | | | |
|----|--|--|----|--------|--------|
| 1a | | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 | | | |
| 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 | 5,308 |
| 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 | |
| 3 | | Add lines 1 and 2. | | 3 | 5,308 |
| 4 | | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | |
| 5 | | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 5 | 5,308 |
| 6 | | Credits/Payments | | | |
| a | | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | 19,300 | |
| b | | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | | Tax paid with application for extension of time to file (Form 8868) | 6c | 6,500 | |
| d | | Backup withholding erroneously withheld | 6d | | |
| 7 | | Total credits and payments. Add lines 6a through 6d. | | 7 | 25,800 |
| 8 | | Enter any penalty for underpayment of estimated tax. Check here <input 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 | 20,492 |
| 11 | | Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 6,000 Refunded <input type="checkbox"/> | | 11 | 14,492 |

Part VII-A

Statements Regarding Activities

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

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 | | No |
| 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 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | Yes | |
| Website address N/A | | | | |
| 14 | The books are in care of Alan Tinsmon Telephone no (847) 681-5066 Located at 1780 Green Bay Road suite 205 Highland Park IL ZIP +4 60035 | | | |
| 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 | | |
| 16 | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | Yes | No |
| See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country | | | | |

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

| | | | | |
|---|--|----|-----|----|
| File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | | 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. | 1b | | No |
| 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 | | No |
| 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 20 , 20 , 20 , 20 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). | 2b | | No |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20 | | | |
| 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.). | 3b | | No |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | No |
| 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 | | No |

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))? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| | (4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| b | If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? | 5b | | No |
| | 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? | | | |
| | 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? | | | |
| | | | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | No |
| | 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? | | | |
| | | | | |
| b | If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? | 7b | | No |

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 (see instructions). | | | | |
| (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 |
| E RICHARD YULMAN 4000 Ponce De Leon Blvd 510 CORAL GABLES, FL 33146 | OFFICER/TRUSTEE 1 00 | 0 | | |
| NEDRA Y OREN 4000 Ponce De Leon Blvd 510 CORAL GABLES, FL 33146 | OFFICER/TRUSTEE 1 00 | 0 | | |
| HELEN B YULMAN 4000 Ponce De Leon Blvd 510 CORAL GABLES, FL 33146 | OFFICER/TRUSTEE 1 00 | 0 | | |
| 2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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. | | | | |

Part VIII

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

| 3 Five highest-paid independent contractors for professional services (see instructions). 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. | | |

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 | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B

Summary of Program-Related Investments (see instructions)

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

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 | 13,160,042 |
| b | Average of monthly cash balances. | 1b | 1,256,931 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 14,416,973 |
| 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 | |
| 3 | Subtract line 2 from line 1d. | 3 | 14,416,973 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 216,255 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 14,200,718 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 710,036 |

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 | 710,036 |
| 2a | Tax on investment income for 2014 from Part VI, line 5. | 2a | 5,308 |
| b | Income tax for 2014 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 5,308 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 704,728 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 704,728 |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | 7 | 704,728 |

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 | 857,831 |
| b | Program-related investments—total from Part IX-B. | 1b | |
| 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 | 857,831 |
| 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 (see instructions). | 5 | 5,308 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 852,523 |
| 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 | | | | 704,728 |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only. | | | | |
| b Total for prior years 20____, 20____, 20____ | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009. | 18,053 | | | |
| b From 2010. | 32,840 | | | |
| c From 2011. | 74,411 | | | |
| d From 2012. | | | | |
| e From 2013. | | | | |
| f Total of lines 3a through e. | 125,304 | | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 857,831 | | | | |
| a Applied to 2013, but not more than line 2a | | | | |
| b Applied to undistributed income of prior years (Election required—see instructions). | | | | |
| c Treated as distributions out of corpus (Election required—see instructions). | 0 | | | |
| d Applied to 2014 distributable amount. | | | | 704,728 |
| e Remaining amount distributed out of corpus | 153,103 | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 278,407 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | | | |
| 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. | | | | |
| d Subtract line 6c from line 6b Taxable amount—see instructions | | | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| 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). | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . . | 18,053 | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 260,354 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010. . . . | 32,840 | | | |
| b Excess from 2011. . . . | 74,411 | | | |
| c Excess from 2012. . . . | | | | |
| d Excess from 2013. . . . | | | | |
| e Excess from 2014. . . . | 153,103 | | | |

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

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a

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

| Tax year | Prior 3 years | | | (e) Total |
|--|---------------|----------|----------|-----------|
| (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| | | | | |
| 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 XVSupplementary Information (Complete this part only if the organization 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))

E RICHARD YULMAN

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

a

The name, address, and telephone number or email 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

Form 990-PF (2014)

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) | | | | |
| <div>a Paid during the year</div> <div>See Additional Data TableSee Additional Data Table</div> | | | | |
| <div>Total</div> | | | <div>▶ 3a</div> | 853,350 |
| <div>b Approved for future payment</div> | | | | |
| <div>Total</div> | | | <div>▶ 3b</div> | |

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

| | | | | |
|--|--|--------------|------------|-----------|
| 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 | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | | |
| (1) Cash. | | 1a(1) | | No |
| (2) Other assets. | | 1a(2) | | No |
| b Other transactions | | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | 1b(1) | | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | 1b(2) | | No |
| (3) Rental of facilities, equipment, or other assets. | | 1b(3) | | No |
| (4) Reimbursement arrangements. | | 1b(4) | | No |
| (5) Loans or loan guarantees. | | 1b(5) | | No |
| (6) Performance of services or membership or fundraising solicitations. | | 1b(6) | | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | | No |
| 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 |
| | | |
| | | |
| | | |
| | | |

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.

| | | | | |
|----------------------|---------------------------------|------------|-------|---|
| Sign Here | ***** | 2015-11-11 | ***** | 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 | Date | Title | |

| | | | | | |
|-------------------------------|---|----------------------|------|--|-------------------|
| Paid Preparer Use Only | Print/Type preparer's name MARTIN S FINN | Preparer's Signature | Date | Check if self-employed <input checked="" type="checkbox"/> | PTIN P00063168 |
| | Firm's name <input checked="" type="checkbox"/> Lavelle & Finn LLP | | | Firm's EIN <input checked="" type="checkbox"/> | |
| | Firm's address <input checked="" type="checkbox"/> 29 British American Boulevard Latham, NY 121101405 | | | Phone no (518) 869-6227 | |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| ANTI-DEFAMATION LEAGUE 621 NORTHWEST 53RD ST SUITE 450 BOCA RATON,FL 33487 | NONE | PC | program support | 15,000 |
| JEWISH FEDERATION OF PALM BEACH COU 4601 COMMUNITY DRIVE WEST PALM BEACH,FL 33417 | NONE | PC | program support | 37,000 |
| UNION COLLEGE 807 Union Street Schenectady,NY 12308 | NONE | PC | PROGRAM SUPPORT | 25,000 |
| GREATER MIAMI JEWISH FEDERATION 4200 BISCAYNE BLVD MIAMI,FL 33137 | NONE | PC | PROGRAM SUPPORT | 271,805 |
| THE MOOG CENTER FOR DEAF EDUCATION 12300 SOUTH FORTY DRIVE ST LOUIS,MO 63141 | NONE | PC | PROGRAM SUPPORT | 2,000 |
| MAYO CLINIC 200 FIRST STREET SW ROCHESTER,MN 55905 | NONE | PC | program support | 10,000 |
| UNITED WAY OF MIAMI 3250 SOUTHWEST THIRD AVENUE MIAMI,FL 33129 | NONE | PC | PROGRAM SUPPORT | 126,500 |
| DANA FARBER CANCER INSTITUTE 450 BROOKLINE AVENUE BOSTON,MA 02215 | NONE | PC | PROGRAM SUPPORT | 10,000 |
| CLEVELAND ORCHESTRA MIAMI 1444 BISCAYNE BLVD MIAMI,FL 33132 | NONE | PC | PROGRAM SUPPORT | 100,000 |
| BAPTIST HEALTH FOUNDATION 6855 RED ROAD CORAL GABLES,FL 33143 | NONE | PC | program support | 35,000 |
| ALBANY MEDICAL CENTER FOUNDATION 43 NEW SCOTLAND AVENUE ALBANY,NY 12208 | NONE | PC | PROGRAM SUPPORT | 10,000 |
| ADRIENNE ARSHT CTR FOR PERFORMING A 1300 BISCAYNE BLVD MIAMI,FL 33132 | NONE | PC | program support | 5,000 |
| DONNA KLEIN JEWISH ACADEMY 9701 DONNA KLEIN BLVD BOCA RATON,FL 33428 | NONE | PC | PROGRAM SUPPORT | 8,500 |
| NPR FOUNDATION DEPT 6054 WASHINGTON,DC 20042 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| ARTHUR I MEYER JEWISH ACADEMY 5225 HOOD ROAD PALM BEACH GARDENS,FL 33418 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| Total  3a | | | | 853,350 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| TULANE UNIVERSITY PO BOX 61075 NEWORLEANS,LA 70161 | NONE | PC | PROGRAM SUPPORT | 25,000 |
| MIAMI MUSIC PROJECT 2125 BISCAYNE BLVD SUITE 215 MIAMI,FL 33137 | NONE | PC | program support | 2,500 |
| HARVARD MEDICAL SCHOOL 401 PARK DRIVE SUITE 22 WEST BOSTON,MA 02215 | NONE | PC | PROGRAM SUPPORT | 2,500 |
| RUSSELL SAGE COLLEGE 65 1ST STREET TROY,NY 12180 | NONE | PC | PROGRAM SUPPORT | 2,500 |
| new world symphony 500 17th street miami beach,FL 33139 | NONE | PC | PROGRAM SUPPORT | 4,650 |
| perez art museum 1103 Biscayne Blvd miami,FL 33132 | NONE | PC | PROGRAM SUPPORT | 30,000 |
| ASPEN MUSIC FESTIVAL 225 MUSIC SCHOOL ROAD ASPEN,CO 81611 | NONE | PC | PROGRAM SUPPORT | 29,800 |
| THE ASPEN INSTITUTE SOCIETY OF FELL 1000 NORTH THIRD STREET ASPEN,CO 81611 | NONE | PC | PROGRAM SUPPORT | 3,500 |
| ASPEN JEWISH CONGREGATION 0077 MEADOWOOD DRIVE ASPEN,CO 81611 | NONE | PC | PROGRAM SUPPORT | 5,100 |
| TEMPLE BETH AM 5950 KENDALL DRIVE PINECREST,FL 33156 | NONE | PC | PROGRAM SUPPORT | 32,495 |
| WILLIAMS COLLEGE HOPKINS HALL 880 MAIN STREET WILLIAMSTOWN,MA 01267 | NONE | PC | PROGRAM SUPPORT | 5,000 |
| JOSLIN DIABETES CENTER ONE JOSLIN PLACE BOSTON,MA 02215 | NONE | PC | PROGRAM SUPPORT | 5,000 |
| CONGREGATION BETH ISRAEL 53 LOIS STREET NORTH ADAMS,MA 01247 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| WASHINGTON UNIVERSITY 1 BROOKINGS DRIVE ST LOUIS,MO 63130 | NONE | PC | PROGRAM SUPPORT | 2,500 |
| TEMPLE JUDEA 311 HOOD ROAD PALM BEACH GARDENS,FL 33410 | NONE | PC | PROGRAM SUPPORT | 5,000 |
| Total  3a | | | | 853,350 |

Form 990PF Part XV Line 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 <i>Paid during the year</i> | | | | |
| KRAVIS CENTER 701 OKEECHOBEE BLVD WEST PALM BEACH,FL 33401 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| PACE CENTER FOR GIRLS OF PALM BEACH 1225 D SOUTH MILITARY TRAIL WEST PALM BEACH,FL 33415 | NONE | PC | PROGRAM SUPPORT | 2,500 |
| TEMPLE BETH EL OF BOCA RATON 333 SW 4TH AVENU BOCA RATON,FL 33432 | NONE | PC | PROGRAM SUPPORT | 7,500 |
| EARLY CHILDHOOD INITIATIVE FOUNDATI 3250 SW 3RD AVENUE MIAMI,FL 33129 | NONE | PC | PROGRAM SUPPORT | 5,000 |
| THE GOOD GOVERNMENT INITIATIVE 1320 S DIXIE HIGHWAY SUITE 911 CORAL GABLES,FL 33146 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| ASPEN COMMUNITY FOUNDATION 110 EAST HALLAM STREET SUITE 126 ASPEN,CO 81611 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| AMERICAN JEWISH COMMITTEE 9200 SOUTH DADELAND BLVD SUITE 50 MIAMI,FL 33156 | NONE | PC | PROGRAM SUPPORT | 2,500 |
| PLANNED PARENTHOOD 4600 GULF FREEWAY HOUSTON,TX 77023 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| MIAMI MUSEUM OF SCIENCE 3280 SOUTH MIAMI AVENUE MIAMI,FL 33133 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| MCCJ 150 SE 2 AVENUE SUITE 914 MIAMI,FL 33131 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| FUNDING ARTS NETWORK 111 NW 1ST STREET SUITE 625 MIAMI,FL 33128 | NONE | PC | PROGRAM SUPPORT | 1,000 |
| ANDERSON RANCH ARTS CENTER PO BOX 5598 SNOWMASS VILLAGE,CO 81615 | NONE | PC | PROGRAM SUPPORT | 2,500 |
| CHILDREN'S HOME SOCIETY OF FLORIDA 800 NW 15TH STREET MIAMI,FL 33136 | NONE | PC | PROGRAM SUPPORT | 5,000 |
| DROP IN COMMUNITY LEARNING RESOURCE 45 BROAD STREET ANNEX NEW LONDON,CT 06320 | NONE | PC | PROGRAM SUPPORT | 7,000 |
| Total ▶ 3a | | | | 853,350 |

TY 2014 Accounting Fees Schedule**Name:** MORTON & HELEN YULMAN CHARITABLE TRUST**EIN:** 14-6015572**Software ID:** 14000265**Software Version:** 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------------|--------|--------------------------|------------------------|---|
| Tax Preparation Fee | 6,500 | 3,250 | 0 | 3,250 |

TY 2014 Investments Corporate Bonds Schedule

Name: MORTON & HELEN YULMAN CHARITABLE TRUST

EIN: 14-6015572

Software ID: 14000265

Software Version: 2014v5.0

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|-----------------------|------------------------|-------------------------------|
| state of israel bonds | 45,000 | 45,000 |

TY 2014 Investments Corporate Stock Schedule

Name: MORTON & HELEN YULMAN CHARITABLE TRUST

EIN: 14-6015572

Software ID: 14000265

Software Version: 2014v5.0

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|-----------------|------------------------|-------------------------------|
| SEE ATTACHMENTS | 4,256,798 | 6,010,552 |

TY 2014 Investments - Other Schedule

Name: MORTON & HELEN YULMAN CHARITABLE TRUST

EIN: 14-6015572

Software ID: 14000265

Software Version: 2014v5.0

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|----------------|-----------------------|------------|-------------------------------|
| HEDGE FUNDS | AT COST | 4,356,043 | 6,063,833 |
| PARTNERSHIPS | AT COST | 1,164,725 | 905,708 |

TY 2014 Legal Fees Schedule

Name: MORTON & HELEN YULMAN CHARITABLE TRUST

EIN: 14-6015572

Software ID: 14000265

Software Version: 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---------------------|--------|--------------------------|------------------------|---|
| Lavelle & Finn, LLP | 481 | 0 | 0 | 481 |

TY 2014 Other Decreases Schedule

Name: MORTON & HELEN YULMAN CHARITABLE TRUST

EIN: 14-6015572

Software ID: 14000265

Software Version: 2014v5.0

| Description | Amount |
|----------------------------|---------|
| Adjust cost to 2013 actual | 214,167 |
| unreconciled difference | 52 |

TY 2014 Other Expenses Schedule**Name:** MORTON & HELEN YULMAN CHARITABLE TRUST**EIN:** 14-6015572**Software ID:** 14000265**Software Version:** 2014v5.0

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------|-----------------------------------|--------------------------|---------------------|--|
| NYS DEPARTMENT OF LAW | 750 | | | 750 |
| Other | 105 | | | |

TY 2014 Other Income Schedule**Name:** MORTON & HELEN YULMAN CHARITABLE TRUST**EIN:** 14-6015572**Software ID:** 14000265**Software Version:** 2014v5.0

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|-------------------------|-----------------------------------|--------------------------|---------------------|
| ORD INCOME-PARTNERSHIPS | 20,169 | 20,169 | |
| Other Investment Income | 985 | 985 | |

TY 2014 Other Increases Schedule

Name: MORTON & HELEN YULMAN CHARITABLE TRUST

EIN: 14-6015572

Software ID: 14000265

Software Version: 2014v5.0

| Description | Amount |
|---|--------|
| adjust israel bonds to actual at 1/1/14 | 15,000 |

TY 2014 Other Professional Fees Schedule**Name:** MORTON & HELEN YULMAN CHARITABLE TRUST**EIN:** 14-6015572**Software ID:** 14000265**Software Version:** 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------------------|--------|--------------------------|------------------------|---|
| EAGLE CAPITAL MANAGEMENT | 11,555 | 11,555 | 0 | 0 |
| GARDNER RUSSO | 21,090 | 21,090 | 0 | 0 |
| JP MORGAN | 204 | 204 | 0 | 0 |
| LORELEI PARTNERS LLC | 45,012 | 45,012 | 0 | 0 |
| NORTHERN TRUST | 8,122 | 8,122 | 0 | 0 |
| THROUGH HEDGE FUNDS/PARTNERSHIPS | 37,584 | 37,584 | 0 | 0 |

TY 2014 Taxes Schedule**Name:** MORTON & HELEN YULMAN CHARITABLE TRUST**EIN:** 14-6015572**Software ID:** 14000265**Software Version:** 2014v5.0

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--|--------|--------------------------|------------------------|---|
| 2014 FEDERAL EXCISE TAX | 5,000 | | | |
| 2014 FEDERAL UBTI TAX | 4,227 | | | |
| Foreign Tax | 6,945 | 6,945 | | |
| MISC STATE TAX WITHHELD- PARTNERSHIPS | 244 | | | |

Morton & Helen Yulman Charitable Trust
Statement 7 Attachment
Form 990-PF, Part II, Line 10b

| | Cost | FMV |
|-----------------------------------|----------------------------|----------------------------|
| Corporate stocks | | |
| Capital Guardian Emerging Markets | \$ 610,499 | \$ 558,559 |
| General-see JP Morgan Summary | 1,371,742 | 1,440,818 |
| Eagle-see JP Morgan Summary | 1,089,695 | 1,888,643 |
| Gardner-See JP Morgan Summary | 1,184,862 | 2,122,532 |
| Balance Sheet, Line 10b | <u><u>\$ 4,256,798</u></u> | <u><u>\$ 6,010,552</u></u> |



YULMAN FOUNDATION - GENERAL
For the Period 12/1/14 to 12/31/14

Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---------------------|------------------------|-----------------------|----------------------|--------------------|
| US Large Cap Equity | 306.15 | 334.45 | 28.30 | 1% |
| EAFE Equity | 1,511,945.82 | 1,440,483.34 | (71,462.48) | 81% |
| Total Value | \$1,512,251.97 | \$1,440,817.79 | (\$71,434.18) | 82% |

Market Value/Cost

| | Current Period Value |
|--------------|----------------------|
| Market Value | 1,440,817.79 |
| Tax Cost | 32,439.45 |

US Large Cap Equity



EAFE Equity

Note: ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Equity as a percentage of your portfolio - 82 %

Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc. Accrued Div. | Yield |
|---|-------|----------|--------|------------------------------------|-------------------------|----------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL | 66.89 | 5,000 | 334.45 | N/A ** | N/A | | |

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YULMAN FOUNDATION - GENERAL
For the Period 12/1/14 to 12/31/14

| | | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc. Accrued Div | Yield |
|-----------------------------|--|-------|------------|--------------|------------------------------------|-------------------------|--------------------------------|-------|
| EAFE Equity | | | | | | | | |
| DODGE & COX INTL STOCK FUND | | 42.11 | 34,207.631 | 1,440,483.34 | 32,439.45 ** | N/A | | |
| 256206-10-3 DODF X | | | | | | | | |



YULMAN FOUNDATION - EAGLE CAPITAL
For the Period 12/1/14 to 12/31/14

Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|------------------------|------------------------|-----------------------|--------------------|--------------------|
| US Large Cap Equity | 1,505,851.86 | 1,563,538.80 | 57,686.94 | 80% |
| Non-US Equity | 313,092.50 | 309,513.50 | (3,579.00) | 16% |
| Emerging Market Equity | 16,746.00 | 15,591.00 | (1,155.00) | 1% |
| Total Value | \$1,835,690.36 | \$1,888,643.30 | \$52,952.94 | 97% |



Equity as a percentage of your portfolio - 97 %

| Market Value/Cost | Current Period Value |
|-------------------------|----------------------|
| Market Value | 1,888,643.30 |
| Tax Cost | 1,134,288.05 |
| Unrealized Gain/Loss | 754,355.25 |
| Estimated Annual Income | 20,279.35 |
| Accrued Dividends | 1,012.75 |
| Yield | 1.07 % |

Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc. Accrued Div. | Yield |
|------------------------------------|--------|----------|-----------|------------------------------------|-------------------------|---------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| ALTERA CORP 021441-10-0 ALTR | 36.94 | 750,000 | 27,705.00 | 18,580.70 | 9,124.30 | 540.00 | 1.95% |
| AMAZON COM INC 023135-10-6 AMZN | 310.35 | 125,000 | 38,793.75 | 37,580.63 | 1,213.12 | | |

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YULMAN FOUNDATION - EAGLE CAPITAL
For the Period 12/1/14 to 12/31/14

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc Accrued Div | Yield |
|--|--------|-----------|------------|------------------------------------|-------------------------|--------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| ANADARKO PETROLEUM CORP 032511-10-7 APC | 82.50 | 200,000 | 16,500.00 | 15,579.82 | 920.18 | 216.00 | 1.31% |
| BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B | 150.15 | 789,000 | 118,468.35 | 63,307.44 | 55,160.91 | | |
| CITIGROUP INC NEW 172967-42-4 C | 54.11 | 1,900,000 | 102,809.00 | 91,025.05 | 11,783.95 | 76.00 | 0.07% |
| COCA-COLA CO 191216-10-0 KO | 42.22 | 1,550,000 | 65,441.00 | 43,708.36 | 21,732.64 | 1,891.00 | 2.89% |
| COMCAST CORPORATION SPL A + 20030N-20-0 CMCS K | 57.57 | 700,000 | 40,295.50 | 10,499.23 | 29,796.27 | 630.00 | 1.56% |
| CONSTELLATION BRANDS INC A 21036P-10-8 STZ | 98.17 | 600,000 | 58,902.00 | 25,968.06 | 32,933.94 | | |
| DISCOVERY COMMUNICATIONS INC - C 25470F-30-2 DISC K | 33.72 | 600,000 | 20,232.00 | 19,922.34 | 309.66 | | |
| DISH NETWORK CORP CL A 25470M-10-9 DISH | 72.89 | 800,000 | 58,312.00 | 30,220.12 | 28,091.88 | | |
| ECOLAB INC 278865-10-0 ECL | 104.52 | 700,000 | 73,164.00 | 25,577.98 | 47,586.02 | 924.00 231.00 | 1.26% |
| GOLDMAN SACHS GROUP INC 38141G-10-4 GS | 193.83 | 183,000 | 35,470.89 | 21,676.53 | 13,794.36 | 439.20 | 1.24% |
| GOOGLE INC CLASS C 38259P-70-6 GOOG | 526.40 | 50,000 | 26,320.00 | 13,570.44 | 12,749.56 | | |
| GOOGLE INC CLASS A 38259P-50-8 GOOG L | 530.66 | 50,000 | 26,533.00 | 13,613.94 | 12,919.06 | | |



YULMAN FOUNDATION - EAGLE CAPITAL
For the Period 12/1/14 to 12/31/14

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc. Accrued Div. | Yield |
|---|--------|-----------|------------|------------------------------------|-------------------------|----------------------------------|--------|
| US Large Cap Equity | | | | | | | |
| JP MORGAN CHASE & CO 46625H-10-0 JPM | 62.58 | 300.000 | 18,774.00 | 18,401.46 | 372.54 | 480.00 | 2.56 % |
| LOEWS CORP 540424-10-8 L | 42.02 | 253.000 | 10,631.06 | 8,125.68 | 2,505.38 | 63.25 | 0.59 % |
| MICROSOFT CORP 594918-10-4 MSFT | 46.45 | 2,200.000 | 102,190.00 | 61,628.98 | 40,561.02 | 2,728.00 | 2.67 % |
| MONDELEZ INTERNATIONAL-WII 609207-10-5 MDLZ | 36.33 | 1,450.000 | 52,671.25 | 33,363.94 | 19,307.31 | 870.00 217.50 | 1.65 % |
| MORGAN STANLEY 617446-44-8 MS | 38.80 | 1,650.000 | 64,020.00 | 22,032.99 | 41,987.01 | 660.00 | 1.03 % |
| NOBLE ENERGY INC 655044-10-5 NBL | 47.43 | 1,000.000 | 47,430.00 | 36,690.96 | 10,739.04 | 720.00 | 1.52 % |
| ORACLE CORP 68389X-10-5 ORCL | 44.97 | 3,350.000 | 150,849.50 | 99,526.62 | 51,122.88 | 1,608.00 | 1.07 % |
| PEPSICO INC 713448-10-8 PEP | 94.56 | 550.000 | 52,008.00 | 36,780.24 | 15,227.76 | 1,441.00 360.25 | 2.77 % |
| PRAXAIR INC 74005P-10-4 PX | 128.56 | 350.000 | 45,346.00 | 22,666.69 | 22,679.31 | 910.00 | 2.01 % |
| THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO | 125.29 | 400.000 | 50,116.00 | 14,755.25 | 35,360.75 | 240.00 60.00 | 0.48 % |
| TWENTY FIRST CENTY FOX INC CL B 90130A-20-0 FOX | 36.89 | 2,400.000 | 88,536.00 | 75,176.20 | 13,359.80 | 600.00 | 0.68 % |
| UNITEDHEALTH GROUP INC 91324P-10-2 UNH | 101.09 | 850.000 | 85,926.50 | 46,724.79 | 39,201.71 | 1,275.00 | 1.48 % |
| W R BERKLEY CORP 084423-10-2 WRB | 51.26 | 700.000 | 35,882.00 | 16,654.44 | 19,227.56 | 308.00 | 0.86 % |

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YULMAN FOUNDATION - EAGLE CAPITAL
For the Period 12/1/14 to 12/31/14

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc. Accrued Div. | Yield |
|---|--------|-----------|-----------------------|------------------------------------|-------------------------|---|---------------|
| US Large Cap Equity | | | | | | | |
| WALMART STORES INC 931142-10-3 WMT | 85.88 | 300.000 | 25,764.00 | 14,484.00 | 11,280.00 | 576.00 144.00 | 2.24 % |
| 3M CO 88579Y-10-1 MMM | 164.32 | 150.000 | 24,648.00 | 8,893.50 | 15,754.50 | 615.00 | 2.50 % |
| Total US Large Cap Equity | | | \$1,563,538.80 | \$946,736.38 | \$616,802.42 | \$17,810.45 \$1,012.75 | 1.14 % |
| Non-US Equity | | | | | | | |
| AON PLC G0408V-10-2 AON | 94.83 | 1,050.000 | 99,571.50 | 51,499.87 | 48,071.63 | 1,050.00 | 1.05 % |
| LIBERTY GLOBAL PLC-SERIES C G5480U-12-0 LBTY K | 48.31 | 2,400.000 | 115,944.00 | 48,478.58 | 67,465.42 | | |
| NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y | 72.95 | 700.000 | 51,065.00 | 37,386.05 | 13,678.95 | 1,418.90 | 2.78 % |
| VALEANT PHARMACEUTICALS INTE 91911K-10-2 VRX | 143.11 | 300.000 | 42,933.00 | 39,987.17 | 2,945.83 | | |
| Total Non-US Equity | | | \$309,513.50 | \$177,351.67 | \$132,161.83 | \$2,468.90 | 0.80 % |
| Emerging Market Equity | | | | | | | |
| ALIBABA GROUP HOLDING LTD 01609W-10-2 BABA | 103.94 | 150.000 | 15,591.00 | 10,200.00 | 5,391.00 | | |



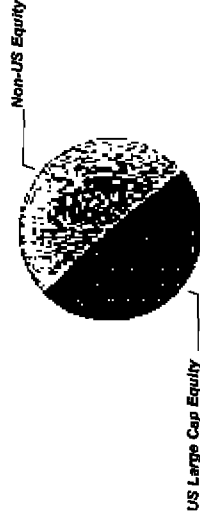
YULMAN FOUNDATION - GARDNER RUSSO
For the Period 12/1/14 to 12/31/14

Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---------------------|------------------------|-----------------------|----------------------|--------------------|
| US Large Cap Equity | 1,061,944.20 | 1,040,455.33 | (21,488.87) | 49% |
| Non-US Equity | 1,142,581.84 | 1,082,077.20 | (60,504.64) | 50% |
| Total Value | \$2,204,526.04 | \$2,122,532.53 | (\$81,993.51) | 99% |

Market Value/Cost

| | Current Period Value |
|-------------------------|----------------------|
| Market Value | 2,122,532.53 |
| Tax Cost | 37,194.92 |
| Estimated Annual Income | 31,293.00 |
| Accrued Dividends | 2,749.00 |
| Yield | 1.47% |



Note: ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc. Accrued Div | Yield |
|--|--------|-----------|------------|------------------------------------|-------------------------|---------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| ALTRIA GROUP INC 02209S-10-3 MC | 49.27 | 1,575,000 | 77,600.25 | N/A ** | N/A | 3,276.00 819.00 | 4.22% |
| BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B | 150.15 | 1,850,000 | 277,777.50 | N/A ** | N/A | | |

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YULMAN FOUNDATION - GARDNER RUSSO

For the Period 12/1/14 to 12/31/14

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc. Accrued Div | Yield |
|---|--------|-----------|----------------|------------------------------------|-------------------------|---------------------------------|--------|
| US Large Cap Equity | | | | | | | |
| BROWN FORMAN CORP CL A 115637-10-0 BF A | 87.76 | 675 000 | 59,238.00 | N/A ** | N/A | 850 50 | 1.44 % |
| BROWN FORMAN CORP B 115637-20-9 BF B | 87.84 | 75.000 | 6,588.00 | N/A ** | N/A | 94.50 | 1.43 % |
| COMCAST CORPORATION SPL A + 20030N-20-0 CMCS K | 57 57 | 925.000 | 53,247.63 | N/A ** | N/A | 832.50 | 1.56 % |
| GRAHAM HOLDINGS CO COM USD1. CL B 384637-10-4 GHC | 863.71 | 30.000 | 25,911.30 | N/A ** | N/A | 306.00 | 1.18 % |
| MARTIN MARIETTA MATERIALS INC 573284-10-8 MLM | 110.32 | 350.000 | 38,612.00 | N/A ** | N/A | 560.00 | 1 45 % |
| MASTERCARD INC - CLASS A 57636Q-10-4 MIA | 86 16 | 1,920.000 | 165,427.20 | N/A ** | N/A | 1,228.80 | 0 74 % |
| PHILIP MORRIS INTERNATIONAL 718172-10-9 PM | 81.45 | 1,930.000 | 157,198.50 | N/A ** | N/A | 7,720.00 1,930.00 | 4 91 % |
| SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI | 75 27 | 275 000 | 20,699 25 | N/A ** | N/A | 220 00 | 1.06 % |
| WELLS FARGO & CO 949746-10-1 WFC | 54.82 | 2,885 000 | 158,155.70 | N/A ** | N/A | 4,039 00 | 2.55 % |
| Total US Large Cap Equity | | | \$1,040,455 33 | \$0.00 | \$0.00 | \$19,127.30 \$2,749.00 | 1.84 % |

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YULMAN FOUNDATION - GARDNER RUSSO
For the Period 12/1/14 to 12/31/14

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc Accrued Div. | Yield |
|--|-------------------|-----------|-----------------------|------------------------------------|-------------------------|---------------------------------|--------------|
| Non-US Equity | | | | | | | |
| ANHEUSER BUSCH INBEV SA/NV SPONS ADR 03524A-10-8 BUD | 112.32 | 1,000,000 | 112,320.00 | N/A ** | N/A | 2,674.00 | 2.38% |
| BRITISH AMERICAN TOBACCO PLC ISIN GB0002875804 SEDOL 0287580 G1510J-91-2 BP | 54.57 | 1,120,000 | 61,122.60 | 1,124.78 ** | N/A | | |
| CIE FINANCIERE RICHEMON-REG - CHF ISIN CH0210483332 SEDOL BCRWZ18 765599-91-5 HF | 89.83 12/30/14 | 1,610,000 | 144,623.94 | 15,568.49 ** | N/A | | |
| DIAGEO PLC ISIN GB0002374006 SEDOL 0237400 G42089-91-5 BP | 28.82 | 1,835,000 | 52,889.72 | N/A ** | N/A | | |
| HEINEKEN HOLDING N V ISIN NL0000008977 SEDOL B0CCH46 423991-95-9 UR | 62.84 | 2,100,000 | 131,959.58 | N/A ** | N/A | | |
| NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y | 72.95 | 2,970,000 | 216,661.50 | 7,991.73 ** | N/A | 8,020.19 | 2.78% |
| PERNOD-RICARD SA ISIN FR0000120693 SEDOL 4682329 F72027-91-9 UR | 111.64 | 1,100,000 | 122,803.13 | 6,931.55 ** | N/A | | |
| SABMILLER PLC ISIN GB0004835483 SEDOL 0483548 G8278A-92-6 BP | 52.41 | 2,555,000 | 133,898.33 | N/A ** | N/A | | |
| UNILEVER N V 904784-70-9 UN | 39.04 | 2,710,000 | 105,798.40 | 5,578.37 ** | N/A | 3,471.51 | 3.28% |
| Total Non-US Equity | | | \$1,082,077.20 | \$37,194.92 | \$0.00 | \$12,165.70 | 1.12% |