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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 KAP 508 Foundation Inc		A Employer identification number 26-0402722	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		C If exemption application is pending, check here ☐	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 890,603		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (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)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33	33		
	4 Dividends and interest from securities.	20,034	20,034		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	52,542			
	b Gross sales price for all assets on line 6a 594,585				
	7 Capital gain net income (from Part IV, line 2) . . .		52,542		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	72,609	72,609		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	10,512	10,512		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	1,536			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	8,598	5		8,593
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	20,646	10,517		8,593
	25 Contributions, gifts, grants paid	30,000			30,000
	26 Total expenses and disbursements. Add lines 24 and 25	50,646	10,517		38,593
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	21,963			
	b Net investment income (if negative, enter -0-)		62,092		
	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			
	2	Savings and temporary cash investments	18,650	48,746	48,746
	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)	86,492		
	b	Investments—corporate stock (attach schedule)	662,887	☒ 741,246	841,857
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	768,029	789,992	890,603	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	768,029	789,992	
	30	Total net assets or fund balances (see instructions)	768,029	789,992	
31	Total liabilities and net assets/fund balances (see instructions) . . .	768,029	789,992		

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	768,029
2	Enter amount from Part I, line 27a	2	21,963
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	789,992
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	789,992

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 Publicly-traded Securities				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 594,585		542,043	52,542
b			
c			
d			
e			

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			52,542
b			
c			
d			
e			

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	52,542
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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	41,652	849,207	0 049048
2012	41,101	815,541	0 050397
2011	52,278	838,415	0 062353
2010	40,327	838,416	0 048099
2009	45,659	765,795	0 059623

2 Total of line 1, column (d).	2	0 26952
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 053904
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	888,653
5 Multiply line 4 by line 3.	5	47,902
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	621
7 Add lines 5 and 6.	7	48,523
8 Enter qualifying distributions from Part XII, line 4.	8	38,593

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 VIExcise 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 ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		11,242	
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.		31,242	
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-		51,242	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a600	
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.		7600	
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		9642	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ Refunded ☐		11	

Part VII-AStatements 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)?		1b				No	
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.							
c		Did the foundation file Form 1120-POL for this year?		1c				No	
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$							
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$							
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2				No	
		If "Yes," attach a detailed description of the activities.							
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3				No	
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a				No	
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b					
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5				No	
		If "Yes," attach the statement required by General Instruction T.							
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? If "Yes," complete Part II, col. (c), and Part XV.		7		Yes			
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY							
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b		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)? If "Yes," complete Part XIV		9				No	
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		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				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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.			
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			
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		
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?			
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		
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))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 (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
See Additional Data Table				
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
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
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	867,290
b	Average of monthly cash balances.	1b	34,896
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	902,186
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	902,186
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,533
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	888,653
6	Minimum investment return. Enter 5% of line 5.	6	44,433

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	44,433
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,242
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,242
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	43,191
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	43,191
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	43,191

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	38,593
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	38,593
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	38,593

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				43,191
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009. 8,041				
b From 2010. 42				
c From 2011. 11,069				
d From 2012. 652				
e From 2013. 329				
f Total of lines 3a through e.	20,133			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 38,593				
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).				
d Applied to 2014 distributable amount.				38,593
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).)	4,598			4,598
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,535			
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) . . .	3,443			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	12,092			
10 Analysis of line 9				
a Excess from 2010. . . . 42				
b Excess from 2011. . . . 11,069				
c Excess from 2012. . . . 652				
d Excess from 2013. . . . 329				
e Excess from 2014. . . .				

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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a	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 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))

See Additional Data Table

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)

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

[illegible]

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	*****	2015-04-29	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed ☒	PTIN P01345770
	Firm's name ☒ Foundation Source			Firm's EIN ☒	
	Firm's address ☒ One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	

Form 990PF Part VIII Line 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
Alfred J Mascia	Pres 1 0	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Margaret Mascia	VP / Dir 1 0	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Patnck Mascia	Dir 1 0	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Amy Mascia Knowles	Dir 1 0	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				
Kerry Mascia Tedeschi	Dir / Treas 1 0	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377				

Form 990PF Part XV Line 1a - 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).

MARGARET MASCIA
ALFRED J MASCIA

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>				
BURN CARE EVERYWHERE FOUNDATION INC 283 TARRYTOWN RD WHITE PLAINS,NY 10607	N/A	PC	General & Unrestricted	2,000
CHILDRENS HOSPITAL FOUNDATION AT WESTCHESTER MED TAYLOR PAVILION 100 WOODS RD SU VALHALLA,NY 10595	N/A	PC	General & Unrestricted	3,000
ELIZABETH MASCIA CHILD CARE CENTER INC 171 SHELDON AVE TARRYTOWN,NY 10591	N/A	PC	General & Unrestricted	10,000
HISTORICAL SOCIETY INC 1 GROVE ST TARRYTOWN,NY 10591	N/A	PC	General & Unrestricted	1,000
OPEN DOOR FAMILY MEDICAL CENTER INC 165 MAIN ST OSSINING,NY 10562	N/A	PC	General & Unrestricted	2,000
PHELPS MEMORIAL HOSPITAL CENTER 701 N BROADWAY SLEEPY HOLLOW,NY 10591	N/A	PC	Hospice Program	3,000
ROCHESTER MUSEUM AND SCIENCE CENTER 657 E AVE ROCHESTER,NY 14607	N/A	PC	RMSC education department and preschool program	5,000
THE GUIDANCE CENTER OF WESTCHESTER INC 256 WASHINGTON ST STE 2 MOUNT VERNON,NY 10553	N/A	PC	The Parents Place Program	1,000
WESTCHESTER ARC FOUNDATION INC 265 SAW MILL RIVER RD HAWTHORNE,NY 10532	N/A	PC	The Children's School for Early Development	3,000
Total			 3a	30,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: KAP 508 Foundation Inc

EIN: 26-0402722

TY 2014 Investments Corporate
Stock Schedule

Name: KAP 508 Foundation Inc
EIN: 26-0402722

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	3,794	5,673
ABBVIE INC.	1,172	2,094
ACCENTURE PLC	3,213	5,091
ACE LTD	1,163	1,493
ALLERGAN INC.	1,784	4,464
ALTRIA GROUP INC	2,498	4,188
AMERICAN ELECTRIC POWER INC.	755	1,214
APPLE INC.	2,332	5,961
ARRIS GROUP INC	2,092	2,113
ASHLAND INC.	2,068	2,874
ASSURED GUARANTY LTD	2,587	3,639
AT&T, INC	4,714	4,837
AUTOMATIC DATA PROCESSING INC.	2,962	3,752
BANK NEW YORK MELLON CORP COM	611	609
BANKUNITED, INC.	2,611	2,462
BCE INC	1,645	1,743
BLACKROCK GLOBAL LONG/SHORT CR	68,474	64,551
BLACKROCK INC	950	1,430
BOEING CO	1,637	1,560
BP PLC SPONSORED ADR	2,922	2,592
BROOKDALE SENIOR LVG	4,060	5,317
CASEY'S GENERAL STORES, INC.	2,630	3,522
CATERPILLAR INC.	1,185	1,098
CELGENE CORP	3,199	3,132
CHEVRON CORP	3,071	3,029
CNO FINANCIAL GROUP INC.	1,446	2,445
COCA-COLA CO	1,329	1,435
COLGATE-PALMOLIVE COMPANY	1,612	1,661
CONOCOPHILLIPS	1,842	2,279
COVIDIEN LTD	1,065	1,841

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CROWN HOLDINGS INC	2,935	3,919
CULLEN FROST BANKERS INC	1,171	1,413
CVS CAREMARK CORP.	1,387	2,600
DARLING INTERNATIONAL INC	3,245	3,414
DISCOVER FINL SVCS COM	1,216	1,375
DOMINION RESOURCES INC	1,696	2,461
DOMTAR LTD	3,069	2,896
DUKE ENERGY CO	2,463	3,175
EMC CORP-MASS	1,146	1,219
FACTSET RESH SYST INC.	2,153	3,237
FASTENAL COMPANY	2,364	2,188
FIDELITY NATIONAL INFORMATION	1,035	1,742
FLUOR CORP	2,243	2,061
GARTNER INC	2,160	3,032
GENERAC HOLDING INC	2,010	2,011
GENERAL MILLS INC	1,365	1,387
GENERAL MOTORS	1,156	1,257
GENWORTH FINANCIAL INC CL A	2,402	2,168
GLAXOSMITHKLINE PLC	3,706	3,334
GOOGLE INC CL A	1,525	3,184
GOOGLE INC CL C	2,304	4,211
GRAINGER W W INC.	2,588	2,804
HEALTH CARE PPTY INVS INC	1,751	1,981
HEALTH CARE REIT INC.	1,682	2,270
HEALTHSOUTH CP	2,757	2,769
HERTZ GLOBAL HOLDINGS INC	2,684	2,943
HONEYWELL INTERNATIONAL INC.	1,379	1,699
IRON MOUNTAIN	2,291	2,900
ITC HOLDINGS CORP	958	1,455
JANUS VENTURE FUND CL I	49,691	49,148

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON & JOHNSON	1,244	1,987
JP MORGAN CHASE & CO	1,508	2,003
JP MORGAN STRATEGIC INCOME OPP	127,047	124,914
KEYCORP	2,068	2,975
KIMBERLY CLARK CORP	1,537	2,542
KINDER MORGAN INC	1,924	2,158
KRAFT FOODS GROUP, INC.	3,158	4,198
LITTELFUSE, INC.	2,026	2,223
LIVE NATION INC COM	1,097	2,298
LOOMIS SAYLES FDS INV GRADE BO	25,705	24,606
LOWES COMPANIES INC.	1,072	1,926
MACY'S INC	1,103	1,249
MANPOWER GROUP INC.	1,201	1,704
MARSH AND MCLENNAN COMPANIES I	1,558	1,717
MASTERCARD INC	1,405	1,637
MBIA INC.	3,460	2,433
MCCORMICK & CO	1,053	1,263
MCDONALD'S CORP	3,110	3,092
MEADWESTVACO CORP	2,410	3,240
MERCK & CO INC.	2,524	3,635
MICROSOFT CORPORATION	1,403	2,323
NATIONAL GRID TRANSCO PLC	2,529	3,745
NESTLE S.A.	3,995	3,720
NEXTERA ENERGY, INC	1,086	1,594
NIELSEN HOLDINGS N.V.	970	984
NIKE INC-CL B	2,819	5,481
NORTHWESTERN CORP	2,045	2,207
NOVO NORDISK A S	995	1,143
O'REILLY AUTOMOTIVE INC.	2,601	3,275
OAKMARK FUND	46,904	82,088

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OAKMARK INTERNATIONAL FUND CL	59,323	56,559
OMEGA HEALTHCARE INV	1,976	2,969
ONEOK INC	1,693	2,041
ORACLE CORP	2,927	5,576
OWENS ILLINOIS	2,828	3,320
PACKAGING CORP AMER	816	1,249
PEPSICO INC	795	1,135
PFIZER INC.	1,944	2,181
PHILIP MORRIS INTL	5,132	5,050
PHILLIPS 66	1,214	1,434
PLANTRONICS INC.	1,681	1,750
PPL CORPORATION	2,122	2,652
PRICELINE.COM INCORPORATED	4,830	4,561
PRINCIPAL MID CAP CL P	43,843	50,256
PROCTER GAMBLE CO	2,329	2,824
QUALCOMM INC	1,212	1,412
QUESTAR CP	3,115	3,438
REALTY INCOME CORP	1,027	1,145
REDWOOD TR INC.	3,365	3,645
REGENERON PHARMACEUTICALS, INC	3,460	3,692
REYNOLDS AMERICAN INC	2,373	3,728
ROYAL DUTCH SHEL PLC SPONS	3,300	3,339
SBA COMMUNICATIONS	1,674	2,880
SENIOR HOUSING PPTYS TR REIT	1,364	1,194
SOUTHERN CO	3,110	3,389
STARBUCKS CORP COM	1,883	4,267
TARO PHARMACEUTICAL INDUSTRIES	2,066	2,075
TIDEWATER INC.	2,134	1,718
TIME WARNER CABLE INC	1,307	1,977
TJX COMPANIES INC	3,999	4,526

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TOTAL FINA ELF S.A.	3,735	3,379
TUPPERWARE CORP	910	693
UNIFIRST CP	1,958	2,429
UNILEVER PLC AMER	1,956	2,064
UNION PACIFIC	1,211	2,144
UNITEDHEALTH GROUP INC.	1,546	2,022
V F CORP	1,177	2,397
VENTAS INC	1,588	1,864
VERISK ANALYTICS, INC	3,746	4,355
VERIZON COMMUNICATIONS	3,152	3,462
VISA INC	4,170	6,293
VODAFONE GROUP PLC	2,626	1,845
WELLS FARGO & CO.	1,650	2,522
WHIRLPOOL CORP	1,053	1,744
WILLIAMS COS	1,873	2,337
WISDOMTREE DEFA	43,505	44,383
WPX ENERGY INC	2,736	2,070
XYLEM INC	2,300	3,160

TY 2014 Other Expenses Schedule**Name:** KAP 508 Foundation Inc**EIN:** 26-0402722

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	8,493			8,493
Bank Charges	5	5		
State or Local Filing Fees	100			100

TY 2014 Other Professional Fees Schedule

Name: KAP 508 Foundation Inc

EIN: 26-0402722

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	10,512	10,512		

TY 2014 Taxes Schedule**Name:** KAP 508 Foundation Inc**EIN:** 26-0402722

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	600			
990-PF Extension for 2013	936			