Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: THE JANE AND DANIEL OCH FAMILY FOUNDATION

A Employer identification number: 26-3791338

Number and street (or P O box number if mail is not delivered to street address):
C/O BCRS ASSOCIATES, LLC
77 WALL STREET

Room/suite: 9 FL

B Telephone number (see instructions): (212)440 - 0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 273,829,136.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________

(Part I, column (d) must be on cash basis)

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

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	70,541,968.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	5,136.	5,136.		ATCH 1
	4	Dividends and interest from securities	1,336,338.	1,336,338.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,334,889.			
	b	Gross sales price for all assets on line 6a 14,077,731.				
	7	Capital gain net income (from Part IV, line 2)		3,278,838.		
	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) ATCH 3	1,733,655.	1,729,204.		
	12	**Total.** Add lines 1 through 11	76,951,986.	6,349,516.	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 4	42,961.			42,961.
	b	Accounting fees (attach schedule) ATCH 5	26,500.	10,600.		13,250.
	c	Other professional fees (attach schedule) [6]	1,223,733.	1,215,733.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [7]	52,748.	51,548.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 8	486,994.	486,090.		140.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,832,936.	1,763,971.		56,351.
	25	Contributions, gifts, grants paid	19,073,436.			19,073,436.
	26	**Total expenses and disbursements** Add lines 24 and 25	20,906,372.	1,763,971.	0	19,129,787.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	56,045,614.			
	b	**Net investment income** (if negative, enter -0-)		4,585,545.		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	10,039.		
	2	Savings and temporary cash investments	18,434,180.	47,484,607.	47,484,607.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 9	51,534,783.	58,702,619.	59,310,889.
	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 ▶ ATCH 10)	109,737,043.	130,904,388.	167,033,640.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	179,716,045.	237,091,614.	273,829,136.
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	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	179,716,045.	237,091,614.	
	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)	179,716,045.	237,091,614.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	179,716,045.	237,091,614.	

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	179,716,045.
2	Enter amount from Part I, line 27a	2	56,045,614.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	7,351,597.
4	Add lines 1, 2, and 3	4	243,113,256.
5	Decreases not included in line 2 (itemize) ▶ ATCH 12	5	6,021,642.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	237,091,614.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,278,838.
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	15,858,264.	161,837,952.	0.097989
2012	18,548,257.	137,739,106.	0.134662
2011	16,592,285.	142,294,288.	0.116605
2010	13,171,921.	147,816,115.	0.089110
2009	13,694,176.	103,143,136.	0.132769

2	**Total** of line 1, column (d)	2	0.571135
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	0.114227
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	212,806,615.
5	Multiply line 4 by line 3	5	24,308,261.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	45,855.
7	Add lines 5 and 6	7	24,354,116.
8	Enter qualifying distributions from Part XII, line 4	8	19,129,787.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	91,711.
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	91,711.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	91,711.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	77,560.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	107,560.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	15,849.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 15,849. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ BCRS ASSOCIATES, LLC Telephone no ▶ 212-440-0800

Located at ▶ 77 WATER STREET - 9TH FLOOR NEW YORK, NY ZIP+4 ▶ 10005

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		N/A
	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		N/A
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		N/A
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

Form **990-PF** (2014)

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**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**	X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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
ATCH 13		0	0	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		0	0	0

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		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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL	NONE
2 REVENUE CODE SECTION 501(C)(3).	
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 N/A	NONE
2 N/A	
All other program-related investments See instructions 3 N/A	
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	45,289,616.
b	Average of monthly cash balances	1b	14,897,951.
c	Fair market value of all other assets (see instructions)	1c	155,859,758.
d	**Total** (add lines 1a, b, and c)	1d	216,047,325.
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	
3	Subtract line 2 from line 1d	3	216,047,325.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,240,710.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	212,806,615.
6	**Minimum investment return.** Enter 5% of line 5	6	10,640,331.

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	10,640,331.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	91,711.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	91,711.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	10,548,620.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	10,548,620.
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	10,548,620.

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	19,129,787.
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	19,129,787.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,129,787.

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					10,548,620.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				NONE	
b	Total for prior years 20____,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	8,137,244.				
b	From 2010	5,896,625.				
c	From 2011	9,526,219.				
d	From 2012	11,713,232.				
e	From 2013	7,844,158.				
f	**Total** of lines 3a through e		43,117,478.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 19,129,787.					
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					10,548,620.
e	Remaining amount distributed out of corpus		8,581,167.			
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		51,698,645.			
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				NONE	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					NONE
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)		8,137,244.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		43,561,401.			
10	Analysis of line 9					
a	Excess from 2010	5,896,625.				
b	Excess from 2011	9,526,219.				
c	Excess from 2012	11,713,232.				
d	Excess from 2013	7,844,158.				
e	Excess from 2014	8,581,167.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

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

ATTACHMENT 14

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE LIST ATTACHED				19,073,436.
Total . . . . ▶ 3a				19,073,436.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,136.	
4 Dividends and interest from securities			14	1,185,562.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	56,051.	18	3,436,716.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 15		4,451.		1,788,160.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		60,502.		6,415,574.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 6,476,076.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee

Date 11/11/2015

▶ TRUSTEE

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN D COOK		11\9\15		P01450182

Firm's name ▶ BCRS ASSOCIATES, LLC

Firm's EIN ▶ 13-4078147

Firm's address ▶ 77 WATER STREET, 9TH FLOOR
NEW YORK, NY 10005

Phone no 212-440-0800

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990.***

OMB No 1545-0047

2014

Name of the organization
THE JANE AND DANIEL OCH FAMILY FOUNDATION

Employer identification number
26-3791338

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

JSA
4E1251 2 000

Name of organization THE JANE AND DANIEL OCH FAMILY FOUNDATION

Employer identification number 26-3791338

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DANIEL S. OCH C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	$ 63,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	JANE OCH C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	$ 3,145,200.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	JANE OCH C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	$ 3,231,000.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	JANE OCH C/O BCRS ASSOC, LLC; 77 WATER ST-9TH FL NEW YORK, NY 10005	$ 1,165,768.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE JANE AND DANIEL OCH FAMILY FOUNDATION	26-3791338

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	60,000 SHS OF TWITTER, INC. STOCK	$ 3,145,200	9/12/2014
3	90,000 SHS OF TWITTER, INC. STOCK	$ 3,231,000	12/16/2014
4	15,409 SHS OF FACEBOOK, INC.	$ 1,165,768	12/17/2014
		$	
		$	
		$	

Name of organization	Employer identification number
THE JANE AND DANIEL OCH FAMILY FOUNDATION	26-3791338

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE JANE AND DANIEL OCH FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 12/31/2014
EIN: 26-3791338

DATE	CONTRIBUTION/CITY, STATE	AMOUNT
1/16/2014	GOLDA OCH ACADEMY WEST ORANGE, NJ	$2,500,000 00
3/20/2014	SAY YES TO EDUCATION, INC. NEW YORK, NY	100,000.00
5/12/2014	AMERICAN FRIENDS OF MAGEN DAVID ADOM NEW YORK, NY	10,000.00
6/2/2014	ROBIN HOOD FOUNDATION NEW YORK, NY	500,000.00
6/9/2014	LINCOLN CENTER NEW YORK, NY	250,000.00
6/23/2014	COLLEGE SUMMIT WASHINGTON, DC	50,000.00
6/23/2014	FACING HISTORY AND OURSELVES NEW YORK, NY	150,000.00
6/16/2014	NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY PHILADELPHIA, PA	100,000.00
6/16/2014	UNITED STATES HOLOCAUST MUSEUM WASHINGTON, DC	100,000.00
6/16/2014	THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA	3,000,000.00
6/20/2014	TRUSTEES OF TUFTS COLLEGE BOSTON, MA	150,000.00
6/20/2014	THE JEWISH THEOLOGICAL SEMINARY NEW YORK, NY	200,000.00
6/25/2014	MUSEUM OF MODERN ART NEW YORK, NY	150,000.00
6/24/2015	AMERICAN JEWISH COMMITTEE NEW YORK, NY	250,000.00
7/23/2015	UNIVERSITY OF MICHIGAN ANN ARBOR, MI	95,000.00
9/16/2014	US OLYMPIC AND PARALYMPIC FOUNDATION COLORADO SPRINGS, CO	75,000.00
9/19/2014	HEBREW ACADEMY OF MORRIS COUNTY RANDOLPH, NJ	10,000.00
12/8/2014	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA PHILADELPHIA, PA	100,000.00
12/10/2014	CAMP RAMAH IN THE BERKSHIRES ENGLEWOOD, NJ	33,333.00
12/19/2014	ASPEN ART MUSEUM ASPEN, CO	100,000.00
12/22/2014	FRIENDS OF THE ISRAEL DEFENSE FORCES NEW YORK, NY	4,000.00
12/19/2014	GOLDA OCH ACADEMY WEST ORANGE, NJ	1,000,000.00

THE JANE AND DANIEL OCH FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 12/31/2014
EIN: 26-3791338

DATE	CONTRIBUTION/CITY, STATE	AMOUNT
12/23/2014	THE CENTRAL PARK CONSERVANCY NEW YORK, NY	100,000.00
12/23/2014	THE CENTRAL PARK CONSERVANCY NEW YORK, NY	150,000.00
	THROUGH SCHF USTE, LP (EIN: 46-0850598)	18.00
	THROUGH NORTHWOOD RE PARTNERS TE (AIV 2) FEEDER LP (EIN: 30-0702264)	2.00
	THROUGH NORTHWOOD RE PARTNERS TE (HOTEL AIV) FEEDER LP (EIN: 80-0951268)	1.00
	THROUGH NORTHWOOD RE PARTNERS TE (AIV 1) FEEDER LP (EIN: 45-2817063)	2.00
	TOTAL CONTRIBUTIONS PAID *	**$9,177,356.00**

** ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501 (c) (3) OF THE INTERNAL REVENUE CODE*

THE JANE AND DANIEL OCH FAMILY FOUNDATION
CHARITABLE CONTRIBUTIONS (NON-CASH)
FYE 12/31/2014
EIN: 26-3791338

DATE	DONEE / DESCRIPTION OF GIFT	CITY, STATE	FMV	
9/12/2014	UJA FEDERATION OF NEW YORK *41,684 SHS. TWITTER, INC CMN*	NEW YORK, NY	$ 2,185,075.00	*
12/10/2014	NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY *16,212 SHS. TWITTER, INC CMN*	PHILADELPHIA, PA	600,168.24	*
12/10/2014	*BIRTHRIGHT ISRAEL* *67,549 SHS TWITTER, INC CMN*	NEW YORK, NY	2,500,663 98	*
12/18/2014	*UJA FEDERATION OF NEW YORK* *8,900 SHS TWITTER, INC CMN*	NEW YORK, NY	325,829 00	*
12/18/2014	UNIVERSITY OF MICHIGAN *82,100 SHS. TWITTER, INC CMN*	ANN ARBOR, MI	3,005,681 00	*
12/18/2014	*ROBIN HOOD FOUNDATION* *2,324 SHS TWITTER, INC CMN*	NEW YORK, NY	85,081 64	*
12/18/2014	ROBIN HOOD FOUNDATION *15,409 SHS FACEBOOK, INC CMN*	NEW YORK, NY	1,193,581 14	*
		SUB-TOTAL II	**$ 9,896,080.00**	

SUB-TOTAL I	$ 9,177,356.00
SUB-TOTAL II	$ 9,896,080 00
TOTAL CONTRIBUTIONS PAID **	**$ 19,073,436.00**

* THE FAIR MARKET VALUE OF THE STOCKS LISTED ABOVE HAS BEEN DETERMINED BY AVERAGING THE STOCK'S HIGH AND LOW FROM THE NEW YORK COMPOSITE PRICE QUOTATIONS AT THE DATES STATED ABOVE.

** *ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE.*

JANE AND DANIEL OCH FAMILY FOUNDATION
EIN: 26-3791338
2014 AT RISK CARRY OVER ANALYSIS
NORTHWOOD REAL ESTATE PARTNERS TE LP

REGULAR	**PER 2013 K-1**	**2012 AT RISK LOSSES C/O**	**Total Losses**	**2013 REPORTED INCOME AND LOSSES**	**2013 DISALLOWED AT RISK LOSSES**
OTHER INCOME	625			625	
TOTAL INTEREST/OTHER	625			625	
TOTAL 2013 INCOME	625			625	
RENTAL REAL ESTATE	(1)		(1)	(0)	(1)
PORTFOLIO DEDUCTIONS-2%	(57,339)	0	(57,339)	(602)	(56,737)
INVESTMENT INT EXPENSE	(2,169)	0	(2,169)	(23)	(2,146)
TOTAL 2013 LOSSES	(59,509)	0	(59,509)	(625)	(58,884)
NET 2013 INCOME (LOSS)	(58,884)			(0)	

REGULAR	**PER 2014 K-1**	**2013 AT RISK LOSSES C/O**	**Total Losses**	**2014 REPORTED INCOME AND LOSSES**	**2014 DISALLOWED AT RISK LOSSES**
OTHER INCOME	66,228			66,228	
TOTAL INTEREST/OTHER	66,228			66,228	
TOTAL 2014 INCOME	66,228			66,228	
RENTAL REAL ESTATE	(594)	(1)	(595)	(595)	0
PORTFOLIO DEDUCTIONS-2%	(164,373)	(56,737)	(221,110)	(221,110)	0
INVESTMENT INT EXPENSE	(1,025)	(2,146)	(3,171)	(3,171)	0
TOTAL 2014 LOSSES	(165,992)	(58,884)	(224,876)	(224,876)	0
NET 2014 INCOME (LOSS)	(99,764)			(159,243)	
CAPITAL CONTRIBUTED 2014	1,229,050			1,229,050	
BASIS	**1,129,286**				

JANE AND DANIEL OCH FAMILY FOUNDATION
EIN: 26-3791338
2014 AT RISK CARRY OVER ANALYSIS
NORTHWOOD REAL ESTATE PARTNERS TE (AIV 7) FEEDER LP

REGULAR	**PER 2013 K-1**	2012 AT RISK LOSSES C/O	Total Losses	2013 REPORTED INCOME AND LOSSES	2013 DISALLOWED AT RISK LOSSES
OTHER INCOME	0			0	
TOTAL INTEREST/OTHER	0			0	
TOTAL 2013 INCOME	0			0	
PORTFOLIO DEDUCTIONS-2%	(63)	0	(63)	0	(63)
INVESTMENT INT EXPENSE	(9)	0	(9)	0	(9)
TOTAL 2013 LOSSES	(72)	0	(72)	0	(72)
NET 2013 INCOME (LOSS)	(72)			0	

REGULAR	**PER 2014 K-1**	**2013 AT RISK LOSSES C/O**	**Total Losses**	**2014 REPORTED INCOME AND LOSSES**	**2014 DISALLOWED AT RISK LOSSES**
OTHER INCOME	0			0	
TOTAL INTEREST/OTHER	0			0	
TOTAL 2014 INCOME	0			0	
ORDINARY	(32)				
PORTFOLIO DEDUCTIONS-2%	(1,011)	(63)	(1,074)	(1,074)	0
INVESTMENT INT EXPENSE	0	(9)	(9)	(9)	0
TOTAL 2013 LOSSES	(1,011)	(72)	(1,083)	(1,083)	0
NET 2014 INCOME (LOSS)	(1,011)			(1,083)	
CAPITAL CONTRIBUTED 2014	8,990			8,990	
BASIS	7,979				

THE JANE AND DANIEL OCH FAMILY FOUNDATION **EIN: 26-3791338**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					259,337.	
		SEE REALIZED G(L) REPORT I ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,424,716.		3,436,192.					-11,476.	
		GAIN ON FULL DISP ARDEN PROPPARTNERS GLO					VARIOUS	04/01/2014
7,611,166.		7,000,000.					611,166.	
		CAP GAIN DIST JPM SECONDARY PVT EQTY OFF						
1,830,277.							1,830,277.	
		CAP GAIN DIST JPM SECONDARY PVT EQTY OFF						
54,484.							54,484.	
		CAP GAIN DIST JPM DIGITAL GROWTH FUND OF						
171,414.							171,414.	
		LTCG THRU SCHF USTE, LP						
175,984.							175,984.	
		LTCG THRU NORTHWOOD RE PTRS TE AIV 2 FEE						
111.							111.	
		LTCG THRU NORTHWOOD PE PTRS TE FEEDER LP						
32,271.							32,271.	
		STCG THRU SCHF USTE LP						
-2,517.							-2,517.	
		SEC 1231 G(L) THRU SCHF USTE, LP						
25,648.							25,648.	
		SEC 1231 G(L) THRU NORTHWOOD RE PTRS TE						
58,162.							58,162.	
		SEC 1231 G(L) THRU NORTHWOOD RE PTRS TE						
561.							561.	

THE JANE AND DANIEL OCH FAMILY FOUNDATION 26-3791338

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEC 1250 G(L) THRU SCHF USTE LP						
7,660.							7,660.	
		SEC 1250 G(L) THRU NORTHWOOD RE PTRS TE						
12,388.							12,388.	
		SEC 1250 G(L) THRU NORTHWOOD RE PTRS TE						
19.							19.	
		SEC 1250 G(L) THRU NORTHWOOD RE PTRS TE						
7,102.							7,102.	
		CAPITAL GAIN (PFIC) THRU NORTHWOOD EUROP						
35,236.							35,236.	
		STCG ON PARTIAL TRANSFER OF PTRSHIP INT						
317,661.		306,650.					11,011.	
TOTAL GAIN(LOSS)							3,278,838.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CREDIT BALANCE		21.	21.	
INTEREST ON MONEY MARKET		5,115.	5,115.	
	TOTAL	5,136.	5,136.	

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS THRU BROKERAGE	25,878.	25,878.	
INTEREST ON BONDS	1,113,262.	1,113,262.	
DIVS THRU NORTHWOOD RE PARTNERS TE LP	19,008.	19,008.	
DIVS THRU NORTHWOOD RE PTRS TE (PALACE)	1,348.	1,348.	
INTEREST THRU NORTHWOOD RE PTRS (AIV 2)	5.	5.	
INTEREST THRU NORTHWOOD RE PTRS (FM AIV)	1.	1.	
INTEREST THRU NORTHWOOD RE PTRS (AIV 1)	1.	1.	
DIVIDENDS THRU SCHF USTE LP	18,497.	18,497.	
INTEREST THRU SCHF USTE LP	6,589.	6,589.	
INTEREST THRU ACCEL GROWTH FD III STRATE	604.	604.	
INTEREST THRU ACCEL XIII STRATEGIC	369.	369.	
STCG DIVIDENDS	150,776.	150,776.	
TOTAL	1,336,338.	1,336,338.	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INCOME THRU JPM SECONDARY PVT EQTY FD	116,329.	116,329.	
INCOME THRU JPM SECONDARY PVT EQTY FD II	36,319.	36,319.	
INCOME THRU JPM DIGITAL GROWTH FUND	909.	909.	
THRU SCHF USTE, LP:			
-ORDINARY INCOME	-16,261.	-16,261.	
-ORDINARY INCOME - UBTI	-4,109.		
-RENTAL REAL ESTATE	15,011.	15,011.	
-SEC 988 GAIN/LOSS	-402.	-402.	
-ROYALTIES	86.	86.	
-CANCELLATION OF DEBT	2,247.	2,247.	
-SUBPART F INCOME	940,028.	940,028.	
THRU NORTHWOOD RE PARTNERS TE LP			
-ORDINARY INCOME - UBTI	437.		
-RENTAL REAL ESTATE	-231.	-231.	
-RENTAL REAL ESTATE - UBTI	-363.		
THRU NORTHWOOD RE PARTNERS TE AIV 7 LP			
-ORDINARY INCOME - UBTI	-32.		
THRU NORTHWOOD RE PARTNERS TE AIV 8 LP			
-RENTAL REAL ESTATE	-306.	-306.	
-RENTAL REAL ESTATE - UBTI	3,541.		
THRU NORTHWOOD RE PARTNERS TE AIV 9 LP			
-RENTAL REAL ESTATE	-2,065.	-2,065.	
THRU NORTHWOOD RE PARTNERS TE AIV 2 LP			
-ORDINARY INCOME - UBTI	6,103.		
-RENTAL REAL ESTATE	3,171.	3,171.	
-RENTAL REAL ESTATE - UBTI	559.		
THRU NORTHWOOD RE PARTNERS TE AIV 4 LP			
-ORDINARY INCOME - UBTI	433.		
THRU NORTHWOOD RE PARTNERS TE FM AIV LP			
-RENTAL REAL ESTATE	-1,978.	-1,978.	
THRU NORTHWOOD RE PARTNERS TE HOTEL AIV			
-ORDINARY INCOME - UBTI	-3,530.		

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
THRU NORTHWOOD RE PARTNERS TE AIV 5 LP -ORDINARY INCOME - UBTI	-3.		
THRU NORTHWOOD RE PARTNERS TE AIV 1 LP -ORDINARY INCOME - UBTI	1,415.		
INCOME THRU SPECIAL CREDIT OPPORTUNITIES	695,303.	695,303.	
ADDBACK: UTILIZATION OF P/Y SUSPENDED LOSS DUE TO AT-RISK LIMITATIONS	-58,956.	-58,956.	
TOTALS	1,733,655.	1,729,204.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MORGAN, LEWIS & BOCKIUS LLP	36,215.			36,215.
SKADDEN ARPS	1,746.			1,746.
SIMPSON THATCHER BARTLETT LLP	5,000.			5,000.
TOTALS	42,961.			42,961.

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	26,500.	10,600.		13,250.
TOTALS	26,500.	10,600.		13,250.

ATTACHMENT 6

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES:				
-WILLOUGHBY CAPITAL MGMT LLC	1,050,953.	1,042,953.		
-GOLDMAN SACHS & CO.	79,775.	79,775.		
-JPM SECONDARY PVT EQTY FD	58,169.	58,169.		
-JPM SECONDARY PVT EQTY FD II	10,560.	10,560.		
-JPM DIGITAL GROWTH FUND	24,276.	24,276.		
TOTALS	1,223,733.	1,215,733.		

ATTACHMENT 7

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX PAID:				
-BAL DUE W/ EXT 990-PF 2013	1,200.			
TAX WITHHELD THRU:				
-JPM SECONDARY PVT EQTY FD	50,500.	50,500.		
-JPM DIGITAL GROWTH FUND	1,048.	1,048.		
TOTALS	52,748.	51,548.		

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NYS CORP TAX - CT-13 EXT DUE	500.			
PUBLICATION NOTICE FEE	140.			140.
TAX/ORGANIZATION EXPENSES	40,198.	40,198.		
THRU SCHF USTE, LP:				
-PORTFOLIO DEDUCTIONS	208,321.	208,321.		
-INTEREST EXPENSE	888.	888.		
-SEC 59(E)(2) EXPENDITURES	24,507.	24,507.		
-FOREIGN TAX PAID	569.	569.		
-NON-DEDUCTIBLE EXPENSE	190.			
THRU C-III RECOVERY FD II LP:				
-PORTFOLIO DEDUCTIONS	21,861.	21,861.		
THRU NORTHWOOD RE PTRS TE LP:				
-PORTFOLIO DEDUCTIONS	164,373.	164,373.		
-INTEREST EXPENSE	1,025.	1,025.		
THRU NORTHWOOD RE PTR TE AIV7:				
-PORTFOLIO DEDUCTIONS	1,011.	1,011.		
THRU NORTHWOOD RE PTR TE AIV8:				
-PORTFOLIO DEDUCTIONS	10.	10.		
THRU NORTHWOOD RE PTR TE AIV9:				
-PORTFOLIO DEDUCTIONS	189.	189.		
THRU NORTHWOOD RE PTR TE AIV2:				
-PORTFOLIO DEDUCTIONS	1,104.	1,104.		
-INTEREST EXPENSE	1.	1.		
-NON-DEDUCTIBLE EXPENSE	23.			
THRU NORTHWOOD RE PTR TE AIV4:				
-PORTFOLIO DEDUCTIONS	3.	3.		
THRU NORTHWOOD RE PTR FM AIV:				
-PORTFOLIO DEDUCTIONS	21.	21.		
THRU NORTHWOOD RE PTR HOTEL:				
-PORTFOLIO DEDUCTIONS	15.	15.		
-NON-DEDUCTIBLE EXPENSE	17.			
THRU NORTHWOOD RE PTR PALACE:				

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-PORTFOLIO DEDUCTIONS	13.	13.		
-INTEREST EXPENSE	3,696.	3,696.		
THRU NORTHWOOD RE PTR TE AIV1:				
-INTEREST EXPENSE	709.	709.		
-PORTFOLIO DEDUCTIONS	36.	36.		
-NON-DEDUCTIBLE EXPENSE	33.			
THRU ACCEL GROWTH FD III:				
-NON-DEDUCTIBLE EXPENSE	1.			
-PORTFOLIO DEDUCTIONS	10,728.	10,728.		
THRU ACCEL XII STRAT PTRS:				
-PORTFOLIO DEDUCTIONS	6,812.	6,812.		
TOTALS	486,994.	486,090.		140.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION I ATTACHED	24,246,807.	14,720,077.	14,720,077.
SEE LONG POSITION II ATTACHED	29,318.	29,318.	29,318.
SEE LONG POSITION III ATTACHED	27,258,658.	28,302,443.	28,289,799.
SEE LONG POSITION IV ATTACHED	NONE	7,500,000.	7,500,000.
SEE LONG POSITION V ATTACHED	NONE	8,150,781.	8,771,695.
TOTALS	51,534,783.	58,702,619.	59,310,889.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
J.P. MORGAN SECONDARY PVT EQTY INVESTORS OFFSHORE SPECIAL LP	4,520,570.	3,637,024.	5,868,135.
J.P. MORGAN SECONDARY PVT EQTY INV OFFSHORE SPECIAL II LP	888,000.	1,692,521.	2,386,104.
J.P. MORGAN DIGITAL GROWTH FUND OFFSHORE SPECIAL LP	2,500,000.	1,330,801.	1,235,890.
ETON PARK OVERSEAS FUND LTD	10,000,000.	10,000,000.	13,430,821.
ANCHORAGE CAPITAL PARTNERS OFFSHORE LTD CL E	15,000,000.	15,000,000.	24,005,757.
CANYON BALANCED FUND (CAYMAN) LTD	5,000,000.	5,000,000.	8,446,108.
CANYON VALUE REALIZATION FUND (CAYMAN), LTD.	5,000,000.	5,000,000.	7,784,490.
KENSICO OFFSHORE FUND II	10,000,000.	10,000,000.	15,628,351.
HIGHFIELDS CAPITAL LTD	1,209,201.	1,089,580.	1,259,949.
ARDEN PROPPARTNERS GLOBAL MACRO FUND LTD (FULLY DISPOSED)	7,000,000.		
DYNAMIC EQUITY MANAGERS: PORTFOLIO 2 OFFSHORE LP	2,500,000.	2,500,000.	3,933,253.
YACKTMAN FOCUSED FUND	2,687,316.	2,972,028.	4,234,744.
OZ CREDIT OPPS OVERSEAS FD LTD	15,000,000.	15,000,000.	18,063,489.
OZ ENHANCED OVERSEAS FUND LTD	15,000,000.	15,000,000.	16,163,349.
SPECIAL CREDIT OPPORT. FUND	2,976,119.	6,466,342.	6,366,793.
SCHF USTE, LP	10,452,217.	13,885,824.	15,180,987.
C-III RECOVERY FUND II LP	-5,463.	3,089,925.	3,089,925.
NORTHWOOD RE PTRS TE LP	NONE	980,163.	974,619.
NORTHWOOD RE PTRS TE AIV 7 LP	↓	7,875.	7,875.
NORTHWOOD RE PTRS TE AIV 8 LP		177,976.	177,976.
NORTHWOOD RE PTRS TE AIV 9 LP		57,731.	57,731.
NORTHWOOD RE PTRS TE AIV 2 LP		149,313.	149,313.
NORTHWOOD RE PTRS TE AIV 4 LP		741.	741.
NORTHWOOD RE PTRS TE FM AIV LP	↓	15,406.	15,406.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NORTHWOOD RE PTRS TE HOTEL AIV	NONE	10,822.	10,822.
NORTHWOOD RE PTRS TE PALACE AI		47,843.	47,843.
NORTHWOOD RE PTRS TE AIV 5 LP		951.	951.
NORTHWOOD RE PTRS TE AIV 1 LP		-3,568.	0.
ACCEL GROWTH FUND III LP		329,875.	334,345.
ACCEL XII STRATEGIC PTRS LP		153,557.	153,428.
ARDEN FOCUSED GLOBAL MACRO FUND		7,611,166.	7,848,168.
COMVEST CAPITAL III INTERNATIONAL (CAYMAN) LP		3,283,377.	3,443,342.
NORTHWOOD EUROPE (NO.1) LP		4,948,438.	5,598,013.
JPM DIGITAL GROWTH FUND II OFFSHORE LP		1,455,000.	1,121,245.
PURCHASED ACCRUED INTEREST	9,083.	13,677.	13,677.
TOTALS	109,737,043.	130,904,388.	167,033,640.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER FDN'S COST BASIS OF SECURITIES GIFTED TO QUALIFYING PUBLIC CHARITIES	7,351,597.
TOTAL	7,351,597.

ATTACHMENT 12

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER DONOR'S COST BASIS OF SECURITIES GIFTED TO THE FOUNDATION	6,021,642.
TOTAL	6,021,642.

THE JANE AND DANIEL OCH FAMILY FOUNDATION 26-3791338

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL S. OCH C/O BCRS ASSOCIATES, LLC 77 WATER STREET - 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
JANE C. OCH C/O BCRS ASSOCIATES, LLC 77 WATER STREET - 9TH FLOOR NEW YORK, NY 10005	TRUSTEE/PART-TIME	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 14

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

DANIEL S. OCH; C/O BCRS ASSOCIATES, LLC
77 WATER STREET - 9TH FL, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 15

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INCOME THRU JPM SECONDARY PVT EQTY FD			01	116,329.	
INCOME THRU JPM SECONDARY PVT EQTY FD II			01	36,319.	
INCOME THRU JPM DIGITAL GROWTH FUND II			01	909.	
THRU SCHF USTE, LP:					
-ORDINARY INCOME	523000	-4,109.	01	-16,261.	
-RENTAL REAL ESTATE			01	15,011.	
-SEC 988 GAIN/LOSS			01	-402.	
-ROYALTIES			01	86.	
-CANCELLATION OF DEBT			01	2,247.	
-SUBPART F INCOME			01	940,028.	
THRU NORTHWOOD REAL ESTATE PARTNERS TE LP					
-ORDINARY INCOME	532000	437.			
-RENTAL REAL ESTATE	532000	-363.	01	-231.	
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 7 LP					
-ORDINARY INCOME	532000	-32.			
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 8 LP					
-RENTAL REAL ESTATE	532000	3,541.	01	-306.	
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 2 LP					
-ORDINARY INCOME	532000	6,103.			
-RENTAL REAL ESTATE	532000	559.	01	3,171.	
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 4 LP					
-ORDINARY INCOME	532000	433.			
THRU NORTHWOOD REAL ESTATE PARTNERS TE HOTEL AIV					
-ORDINARY INCOME	532000	-3,530.			
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 5 LP					
-ORDINARY INCOME	532000	-3.			
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 1 LP					
-ORDINARY INCOME	532000	1,415.			
THRU NORTHWOOD REAL ESTATE PARTNERS TE AIV 9 LP					
-RENTAL REAL ESTATE			01	-2,065.	
THRU NORTHWOOD REAL ESTATE PARTNERS TE FM AIV LP					
-RENTAL REAL ESTATE			01	-1,978.	
INCOME THRU SPECIAL CREDIT OPPORTUNITIES			01	695,303.	
TOTALS		4,451.		1,788,160.	

Jane & Daniel Och Fam Fdn Corp FI
From 01-Jan-2014 To 31-Dec-2014
Separate Account Strategy · GS: Corporate Fixed Income

Base Currency .USD

Realized Gains/Losses

Description	Trade Date	Date Sold / Cover	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
VIACOM INC. 4.375% 09/15/2014 M-W+35.00BP	13-Aug-10	3-Apr-14	1,000,000	1,017,728.90	1,083,824 00	(66,095.10)	Long-Term
AT&T INC. 5.8% 02/15/2019 USD SR LIEN	5-Jun-09	8-May-14	500,000	580,835.00	513,950.00	66,885.00	Long-Term
XEROX CORPORATION 2.95% 03/15/2017 USD SR LIEN	21-Aug-13	10-Nov-14	800,000	826,152.00	818,848.00	7,304.00	Long-Term
MORGAN STANLEY 4.2% 11/20/2014	29-Jul-10	20-Nov-14	1,000,000	1,000,000.00	1,019,570.00	(19,570.00)	Long-Term
TOTAL				3,424,715.90	3,436,192.00	(11,476.10)	

Goldman Sachs

Statement Detail

JANE & DANIEL OCH FAMILY FOUNDATION

Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND - FST SHARES Moody's Aaa	14,720,077 420	1 0000	14,720,077 42	1 0000	14,720,077 42	0 00	0 0100	1,472 01
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			14.720 077 42		14.720.077.42			1,472.01
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			14.720.077.42		14 720 077.42	0.00		1,472.01

JANE AND DANIEL OCH FAM FOUNDATION
For the Period 12/1/14 to 12/31/14

Note· [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
JPM 100% US TREAS FD - PREMIER FUND 675	1 00	29,318 41	29,318 41	29,318 41	0.00	0 21	
Total Cash			29,318.41	29,318,41	$0.00	0.21	0.01%

Statement Detail

JANE & DANIEL OCH FAM FDN CORP FI

Holdings

Period Ended December 31, 2014

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
GS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND - FST SHARES Moody's Aaa	129,700 870	1 0000	129,700 87	1.0000	129,700 87		0 0100	12 97

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
ADOBE SYSTEMS INC 3 25% 02/01/2015 SR LIEN M-W+15 00BP S&P A- /Moody's Baa1	600,000 00	100 1900	601,140 00 8,125 00	100 0462 102 08	600,277 41 612,480 00	862 59 (11,340 00)	2 7111	19,500 00
DIRECTV HOLDINGS LLC 3 55% 03/15/2015 M-W+20 00BP S&P BBB /Moody's Baa2	700,000 00	100 5940	704,158 00 7,316 94	100 1070 102 04	700,748 97 714,288 00	3,409 03 (10,130 00)	3 0187	24,850 00
CVS CAREMARK CORPORATION 3 25% 05/18/2015 SR LIEN M-W+15 00BP S&P BBB+ /Moody's Baa1	500,000 00	100 9630	504,815 00 1,940 97	100 2681 103 18	501,340 69 515,900 00	3,474 31 (11,085 00)	2 5377	16,250 00
TEVA PHARMACEUTICAL FIN II BV 3 0% 06/15/2015 SR LIEN M-W+15 00BP S&P A- /Moody's A3	1,000,000 00	100.9500	1,009,500 00 1,333 33	100 4356 104 40	1,004,356 16 1,043,970 00	5,143 84 (34,470 00)	2.0351	30,000 00
SYMANTEC CORP 2 75% 09/15/2015 M-W+20 00BP S&P BBB /Moody's Baa2	800,000 00	101 2280	809,824 00 6,477 78	99 7045 98 05	797,635 96 784,368 00	12,188 04 25,456 00	3 2031	22,000 00
KRAFT FOODS INC 4 125% 02/09/2016 SR LIEN S&P BBB- /Moody's Baa1	750,000 00	103 7150	777,862 50 12,203 12	101 2987 105 63	759,740 20 792,250 50	18,122 30 (14,388 00)	2 9260	30,937 50
AT&T INC 2 95% 05/15/2016 SR LIEN M-W+15 00BP S&P A- /Moody's A3	700,000 00	102 5250	717,675 00 2,638 61	99 8180	698,726 00	18,949 00	2 9889	20,650 00
AMGEN INC 2 3% 06/15/2016 SR LIEN M-W+15 00BP S&P A /Moody's Baa1	500,000 00	101 5790	507,895 00 511 11	99 8210	499,105 00	8,790 00	2 3386	11,500 00
MCDONALD'S CORPORATION MTN 5 8% 10/15/2017 SR LIEN M-W+20 00BP S&P A /Moody's A2	600,000 00	111 7560	670,536 00 7,346 67	103 2480 108 51	619,488 24 651,047 00	51,047 76 19,489 00	4 5470	34,800 00
GENERAL ELECTRIC COMPANY 5 25% 12/06/2017 USD SR LIEN S&P AA+ /Moody's Aa3	1,000,000 00	110 9310	1,109,310 00 3,645 83	110 5713 117 17	1,105,712 80 1,171,690 00	3,597 20 (62,380 00)	1 5471	52,500 00
HEWLETT-PACKARD COMPANY 5 5% 03/01/2018 M-W+30 00BP S&P BBB+ /Moody's Baa1	500,000 00	110 3700	551,850 00 9,166 67	102 7021 106 54	513,510 60 532,705 00	38,339 40 19,145 00	4 5731	27,500 00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
ORACLE CORPORATION 5 75% 04/15/2018 SR LIEN M-W+35 00BP S&P A+ /Moody's A1	600,000 00	113 0460	678,276 00 7,283 33	103 1631 107 39	618,978 70 644,350 00	59,297 30 33,926.00	4.7008	34,500 00
STARWOOD HOTELS & RESORTS WORL 6 75% 05/15/2018 S&P BBB /Moody's Baa2	750,000 00	113 8260	853,695 00 6,468 75	114 2379 121 70	856,784 29 912,757 50	(3,089 29) (59,062 50)	2 3351	50,625 00
PHILIP MORRIS INTERNATIONAL IN 5 65% 05/16/2018 USD SR LIEN S&P A /Moody's A2	500,000 00	112 6630	563,315 00 3,531 25	101 4463 103 33	507,231 62 516,650 00	56,083 38 46,665 00	5 1774	28,250 00
PEPSICO, INC 5 0% 06/01/2018 USD SR LIEN S&P A- /Moody's A1	500,000 00	110 5710	552,855 00 2,083 33	100 5637 101 37	502,818 43 506,835 00	50,036 57 46,020 00	4 8101	25,000 00
TIME WARNER INC 6 875000 06/15/2018 S&P BBB /Moody's Baa2	250,000 00	115 6180	289,045 00 763 89	103 9525 108 78	259,881 24 271,940 00	29,163 76 17,105 00	5 6061	17,187 50
NOVARTIS SECURITIES INVESTMENT 5 125% 02/10/2019 M-W+40 00BP S&P AA- /Moody's Aa3	500,000 00	112 2830	561,415 00 10,036 46	101 0228 102 20	505,114 06 511,010 00	56,300 94 50,405 00	4 8346	25,625 00
CISCO SYSTEMS, INC 4 95% 02/15/2019 S&P AA- /Moody's A1	600,000 00	111 7620	670,572 00 11,220 00	100 3195 100 82	601,916 91 604,940 00	68,655 09 65,632 00	4 8427	29,700 00
BECTON, DICKINSON AND CO 5 0% 05/15/2019 SR LIEN M-W+30 00BP S&P BBB+ /Moody's A3	500,000 00	110 5880	552,940 00 3,194 44	101 3356 102 70	506,677 91 513,515 00	46,262 09 39,425 00	4 6530	25,000 00
COMCAST CORPORATION 5 7% 07/01/2019 M-W+35 00BP S&P A- /Moody's A3	1,175,000 00	114 8080	1,348,994 00 33,487 50	112 0641 118 71	1,316,752 68 1,394,783 75	32,241 32 (45,789 75)	2 8059	66,975 00
EASTMAN CHEMICAL COMPANY 2 7% 01/15/2020 SR LIEN M-W+17 50BP Next Call Dt 12 15 19 S&P BBB /Moody's Baa2	800,000 00	100 4690	803,752 00 2,460 00	99 8890	799,112 00	4,640 00	2 7225	21,600 00
PEPSICO, INC 4 5% 01/15/2020 M-W+15 00BP S&P A- /Moody's A1	750,000 00	110 1580	826,185 00 15,562 50	111 8287 116 23	838,715 28 871,687 50	(12,530 28) (45,502 50)	2 0200	33,750 00
CBS CORPORATION 5 75% 04/15/2020 SR LIEN M-W+30 00BP S&P BBB /Moody's Baa2	800,000 00	114 0270	912,216 00 9,711 11	114 4961 119 78	915,968 67 958,236 00	(3,752 67) (46,020 00)	2 7829	46,000 00
LOWE'S COMPANIES, INC 4 625% 04/15/2020 USD SR LIEN M-W+15 00BP Next Call Dt 10 15 19 S&P A- /Moody's A3	1,200,000 00	110 2400	1,322,880 00 11,716 67	111 5436 116 31	1,338,523 15 1,395,765 00	(15,643 15) (72,885 00)	2.0809	55,500 00
CVS CAREMARK CORPORATION 4 75% 05/18/2020 USD SR LIEN M-W+20 00BP Next Call Dt 12 18 19 S&P BBB+ /Moody's Baa1	600,000 00	110 7800	664,680 00 3,404 17	110 9537 115 97	665,722 32 695,808 00	(1,042 32) (31,128 00)	2 3619	28,500 00

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
CIGNA CORPORATION 5 125% 06/15/2020 SR LIEN M-W+25 00BP S&P A /Moody's Baa1	700,000 00	111 4420	780,094 00 1,594 44	112.2257 116 68	785,579 81 816,746.00	(5,485 81) (36,652 00)	2 7000	35,875 00
MEDCO HEALTH SOLUTIONS, INC 4 125% 09/15/2020 M-W+25 00BP S&P BBB+ /Moody's Baa3	1,000,000 00	106 1860	1,061,860 00 12,145 83	106 4674 108 93	1,064,674 15 1,089,250 00	(2,814 15) (27,390 00)	2 8870	41,250 00
UNITEDHEALTH GROUP INC 3 875% 10/15/2020 USD SR LIEN M-W+25 00BP Next Call Dt 07 15 20 S&P A+ /Moody's A3	825,000 00	105 9350	873,963 75 6,748 96	102 8482 103 58	848,497 46 854,559 75	25,466 29 19,404 00	3 1965	31,968 75
XILINX, INC 3 0% 03/15/2021 SR LIEN M-W+15 00BP S&P A-/Moody's A3	900,000 00	99 8080	898,272 00 7,950 00	100 2756 100 28	902,480 40 902,540 75	(4,208 40) (4,268 75)	2 9508	27,000 00
VERIZON COMMUNICATIONS INC 3 5% 11/01/2021 SR LIEN M-W+25 00BP S&P BBB+ /Moody's Baa1	1,000,000 00	102 2290	1,022,290 00 5,833 33	99 7976 99 83	997,975 59 998,295 00	24,314 41 23,995 00	3 5235	35,000 00
HEWLETT-PACKARD CO 4 65% 12/09/2021 SR LIEN M-W+40 00BP S&P BBB+ /Moody's Baa1	900,000 00	107 0770	963,693 00 2,557 50	104 1504 104 64	937,353 28 941,751 00	26,339 72 21,942 00	3 9601	41,850 00
BURLINGTON NORTHERN SANTA FE 3 05% 03/15/2022 Next Call Dt 12 15 21 S&P BBB+ /Moody's A3	700,000 00	101 0380	707,266 00 6,286 39	96 2202 95 67	673,541 60 669,690 00	33,724 40 37,576 00	3 6620	21,350 00
AUTOZONE, INC 3 7% 04/15/2022 SR LIEN M-W+30 00BP Next Call Dt 01 15 22 S&P BBB /Moody's Baa1	950,000 00	102 8440	977,018 00 7,420 56	101 0734 101 17	960,197 29 961,096 00	16,820 71 15,922 00	3 5269	35,150 00
EBAY INC 2 6% 07/15/2022 SR LIEN M-W+20 00BP Next Call Dt 04 15 22 S&P A /Moody's A2	775,000 00	94 8940	735,428 50 9,291 39	96 0588 95 73	744,455 96 741,915 25	(9,027 46) (6,486 75)	3 1980	20,150 00
DELPHI CORPORATION 5 0% 02/15/2023 SR LIEN M-W+50 00BP Next Call Dt 02 15 18 S&P BBB /Moody's Baa3	700,000 00	106 7480	747,236 00 13,222 22	107 1211 107 25	749,847 90 750,750 00	(2,611 90) (3,514 00)	3 3454	35,000 00

JANE & DANIEL OCH FAM FDN CORP FI

Holdings (Continued)

Period Ended December 31, 2014

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORPORATE FIXED INCOME								
WAL-MART STORES, INC 3 625% 07/08/2020 USD SR LIEN	775,000 00	106 7860	827,591 50	105 2445	815,644 78	11,946 72	2 6080	28,093 75
S&P AA /Moody's Aa2			13,500 61	107 38	832,229 25	(4,637 75)		
TOTAL GS CORPORATE FIXED INCOME			28,289,799 12		27,644,788 38	645,010 74	3 1633	1,131,400 47
			268,180 66		28,302,443 12	(12,644 00)		

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**28,557,979.78**	**27,644,788.38**	**645,010.74**	**1,131,400.47**
		28,302,443.12	**(12,644.00)**	

Goldman Sachs

Statement Detail

JANE & DANIEL OCH FAM FDN GS EQ YACKTMAN

Holdings

Period Ended December 31, 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
MONEY MARKET FUNDS								
GS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND - FST SHARES Moody's Aaa	7,500,000 000	1 0000	7,500,000 00	1 0000	7,500,000 00	0 00	0 0100	750 00
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			7.500.000.00		7,500,000.00			**750.00**
TOTAL PORTFOLIO			7,500,000.00		7,500,000.00	**0.00**		**22,229.25**

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator A partnership capital value statement is available upon request from your Private Wealth Advisor Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings Please contact your Private Wealth Advisor if you have any questions

Your assets › **Non-traditional** › **Mutual funds** (continued)

Your total assets

		Value on Dec 31 ($)	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Non-traditional	**Mutual funds**	**8,771,694.63**	**8,150,781.69**		**620,912.94**
Total		**8,771,694.63**	**8,150,781.69**		**$620,912.94**