EXTENDED TO NOVEMBER 16, 2015

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 , and ending

Name of foundation: THE STEWART J. RAHR FOUNDATION

A Employer identification number: 27-4275648

Number and street (or P O box number if mail is not delivered to street address): 725 5TH AVENUE 24TH FL | Room/suite

B Telephone number: 646-300-7104

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10022

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) ▶$ 107,826,063.

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).)

		(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				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,670,806.	2,670,806.	2,670,806.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,951,050.			
	b Gross sales price for all assets on line 6a 12,504,329.				
	7 Capital gain net income (from Part IV line 2)		3,951,050.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-29,441.	-29,441.	-29,441.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	6,592,415.	6,592,415.	2,641,365.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest	123.	123.	123.	0.
	18 Taxes STMT 3	155,351.	155,351.	155,351.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	471,589.	471,589.	471,589.	0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	627,063.	627,063.	627,063.	0.
	25 Contributions, gifts, grants paid	16,499,679.			16,499,679.
	26 **Total expenses and disbursements** Add lines 24 and 25	17,126,742.	627,063.	627,063.	16,499,679.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-10,534,327.			
	b **Net investment income** (if negative, enter -0-)		5,965,352.		
	c **Adjusted net income** (if negative, enter -0-)			2,014,302.	

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423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014) 15

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	18,157,859.	6,477,250.	6,477,250.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 5	9,867,526.	10,202,466.	11,754,248.
	b Investments - corporate stock STMT 6	50,980,309.	50,052,981.	71,533,912.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	9,740,847.	9,734,833.	18,060,653.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	88,746,541.	76,467,530.	107,826,063.
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			
	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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	88,746,541.	76,467,530.	
	30 **Total net assets or fund balances**	88,746,541.	76,467,530.	
	31 **Total liabilities and net assets/fund balances**	88,746,541.	76,467,530.	

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	88,746,541.
2 Enter amount from Part I, line 27a	2	-10,534,327.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	78,212,214.
5 Decreases not included in line 2 (itemize) ▶ BOOK/TAX VALUE DIFFERENCES	5	1,744,684.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,467,530.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr.)
1a				
b				
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	12,504,329.		8,553,279.	3,951,050.

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				3,951,050.

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	3,951,050.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	-33,108.

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	14,173,799.	112,413,758.	.126086
2012	5,145,728.	111,710,353.	.046063
2011	257,000.	99,657,419.	.002579
2010	0.	98,500,840.	.000000
2009			

2 Total of line 1, column (d)	2	.174728
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	.043682
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	110,903,264.
5 Multiply line 4 by line 3	5	4,844,476.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	59,654.
7 Add lines 5 and 6	7	4,904,130.
8 Enter qualifying distributions from Part XII, line 4	8	16,499,679.

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 ▶ [X] and enter 1% of Part I, line 27b			1	59,654.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	59,654.
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	59,654.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	78,840.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	83,840.
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	24,186.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 24,186. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	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		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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	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	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,DE			
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 ▶ LAWRENCE FOSSI Telephone no. ▶ 646-300-7104

Located at ▶ 725 5TH AVE., NEW YORK, NY ZIP+4 ▶ 10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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)? N/A	1b		
	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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.) N/A	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. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEWART J RAHR 725 5TH AVENUE NEW YORK, NY 10022	PRES., TREAS. 3.00	0.	0.	0.
STEVEN BURNS 725 5TH AVENUE NEW YORK, NY 10022	VP, SEC. 3.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	72,026,758.
b	Average of monthly cash balances		1b	11,958,484.
c	Fair market value of all other assets		1c	28,606,904.
d	**Total** (add lines 1a, b, and c)		1d	112,592,146.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	112,592,146.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,688,882.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	110,903,264.
6	**Minimum investment return** Enter 5% of line 5		6	5,545,163.

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	5,545,163.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 59,654.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	59,654.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,485,509.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,485,509.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,485,509.

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	16,499,679.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,499,679.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	59,654.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	16,440,025.

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					5,485,509.
2 Undistributed income, if any as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012					
e From 2013	3,672,868.				
f Total of lines 3a through e		3,672,868.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 16,499,679.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					5,485,509.
e Remaining amount distributed out of corpus		11,014,170.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 Enter the net total of each column as indicated below					
a Corpus Add lines 3f, 4c and 4e Subtract line 5		14,687,038.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		14,687,038.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013	3,672,868.				
e Excess from 2014	11,014,170.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

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

STEWART J RAHR

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 ▶ [X] 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 STATEMENT ATTACHED	NONE	PC	GENERAL OPERATING SUPPORT	16,499,679.
Total			▶ 3a	16,499,679.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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					
4 Dividends and interest from securities			14	2,670,806.	
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			14	-29,441.	
8 Gain or (loss) from sales of assets other than inventory			18	3,951,050.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		6,592,415.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 6,592,415.

(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).

423621
11-24-14

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	

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: [signature] Date: 11 Nov 2015 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
LISA DAVIDSON	[signature]	11/7/15		P00783941
Firm's name ▶ SMOLIN, CALBO, DAVIDSON & ASSOC, LLC			Firm's EIN ▶ 46-5683178	
Firm's address ▶ 4 HIGH RIDGE PARK, SUITE 103 STAMFORD, CT 06905			Phone no. 203-399-0600	

Form **990-PF** (2014)

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11-24-14

	2014 Donations			
	Organization	Amount of Donation	Date of Check	Check No
1	The Anti-Recidivism Coalition	5,000	1/6/2014	1351
2	Mourning Family Foundation	150,000	1/6/2014	1352
3	Greater Miami Hebrew Academy	5,000	1/6/2014	1353
4	Starkey Hearing Foundation	5,000	1/6/2014	1354
5	NephCure Foundation	5,000	1/6/2014	1355
8	The Help Group Child and Family Center	50,000	1/8/2014	1358
9	Exceptional Children's Foundation	22,000	1/8/2014	1359
10	Vista Del Mar Child and Family Services	25,000	1/8/2014	1360
11	Tikvah-Etta & Lazear Israel Center for the Developmentally Disabled	10,000	1/8/2014	1361
12	J P Haitian Relief Organization	50,000	1/10/2014	1362
13	Columbia University Medical Center	600,000	1/10/2014	1364
14	Birthright Israel Foundation	100	1/14/2014	1365
15	Simon Wiesenthal Center Inc	100	1/14/2014	1367
16	Bent on Learning	100	1/14/2014	1369
17	Cutaneous Lymphoma Foundation	100	1/14/2014	1370
18	Washington Market School	100	1/14/2014	1371
19	TLF Charities	100	1/14/2014	1372
20	Le Hoang Foundation	100	1/14/2014	1373
21	Project Night Night	100	1/14/2014	1374
22	Social Giving Network	100	1/14/2014	1376
23	City of Hope National Medical Centre	100	1/14/2014	1377
24	Art House Productions	100	1/14/2014	1378
25	Melanoma Research Alliance	100	1/14/2014	1380
26	March of Dimes Foundation	100	1/14/2014	1381
27	Venice Arts	100	1/14/2014	1382
28	NY/NJ Snowflake Youth Foundation	100	1/14/2014	1383
29	Beth Israel Medical Center	100	1/14/2014	1384
30	National Multiple Sclerosis Society	100	1/14/2014	1385
31	Chai Life Line	100	1/14/2014	1386
32	Smile Train Inc	100	1/14/2014	1387
33	Scleroderma Foundation	100	1/14/2014	1388
34	Tickborne Disease Alliance	100	1/14/2014	1389
35	Juvenile Diabetes Research Fund	100	1/14/2014	1390
36	Lost Orphans International	100	1/15/2014	1393
37	World Affairs Council of Dallas Fort Worth	100	1/15/2014	1394
38	Musicares Foundation Inc	100	1/15/2014	1396
39	Share our Strength Inc	100	1/15/2014	1397
40	Buoniconti Fund to Cure Paralysis	100	1/15/2014	1398
41	Project Medishare	100	1/15/2014	1399
42	Orlando Health Foundation	100	1/15/2014	1400
43	PS 8 PTA	100	1/15/2014	1401
44	Movember Inc	100	1/15/2014	1402
45	Young Israel of Lawrence-Cedarhurst	100	1/15/2014	1403
46	Social Giving Network	5,900	1/15/2014	1405
47	Carl Perkins Center for Prevention of Child Abuse	100	1/15/2014	1406
48	NephCure Foundation	100	1/15/2014	1408
49	NepnCure Foundation	100	1/15/2014	1409
50	Robinhood Foundation	100	1/15/2014	1410
51	Make a Wish of Metro New York	100	1/15/2014	1411
52	Make a Wish of Metro New York	100	1/15/2014	1412
53	Make a Wish of Metro New York	100	1/15/2014	1413
54	Make a Wish of Metro New York	100	1/15/2014	1415
55	Make a Wish of Metro New York	100	1/15/2014	1416
56	Play for P I N K	100	1/15/2014	1417
57	Batya - Friends of United Hatzalah	195,000	1/15/2014	1418
58	Greater Miami Hebrew Academy	5,000	1/20/2014	1419
59	Media Line Ltd	26,000	1/20/2014	1420
60	National Disaster Search Dog Foundation	5,000	1/20/2014	1421

61	NephCure Foundation	5,000	1/20/2014	1422
62	Michael J Fox Foundation	5,000	1/20/2014	1423
63	Planned Parenthood	5,000	1/20/2014	1424
64	Rush Philanthropic Arts Foundation	50,000	1/20/2014	1425
65	Children's Tumor Foundation	5,000	1/20/2014	1426
66	Autism Speaks Inc	247,850	1/20/2014	1427
67	Autism Speaks Inc	184,000	1/20/2014	1428
68	Holly Rod Foundation	5,000	1/20/2014	1429
69	American Association for Cancer Research	5,000	1/20/2014	1430
70	Project Night Night	5,000	1/20/2014	1431
71	Sailing Heals	5,000	1/20/2014	1432
72	Exchange Club - Carl Perkins Center	5,000	1/20/2014	1433
73	NephCure Foundation	5,000	1/20/2014	1434
74	The Congressional Award Foundation	100,000	1/20/2014	1435
75	Israel Trips Inc	40,000	1/23/2014	1436
76	Charities Aid Foundation America	5,000	1/30/2014	1437
77	The Art of Elysium	250,000	1/30/2014	1438
78	NY/NJ Snowflake Youth Foundation	5,000	1/30/2014	1439
79	Hebrew Academy of Five Towns and Rockaway	3,000	2/6/2014	1441
80	Congregation Beth Shalom	600	2/6/2014	1442
81	Young Israel of Lawrence-Cedarhurst	800	2/6/2014	1443
82	Kulanu Torah Academy	600	2/6/2014	1444
83	Children's Tumor Foundation	20,000	2/6/2014	1446
84	Torah Live Incorporated	5,000	2/6/2014	1447
85	Charities Aid Foundation America	50,000	2/6/2014	1448
86	Torah Center Inc	5,000	2/6/2014	1449
87	Emunah of America	2,500	2/6/2014	1450
88	American Friends of Leket Israel	5,000	2/6/2014	1451
89	Charities Aid Foundation America	5,000	2/6/2014	1452
90	The Buoniconti Fund to Cure Paralysis	5,000	2/6/2014	1453
91	NephCure Foundation	5,000	2/6/2014	1454
92	Hebrew Academy of Five Towns and Rockaway	2,500	2/6/2014	1455
93	RAJE Inc	2,500	2/6/2014	1456
94	Carlebach Shul	2,500	2/6/2014	1457
95	Lower Eastside Service Center	5,000	2/6/2014	1458
96	Batya - Friends of United Hatzalah	546,000	2/11/2014	1459
97	American Friends of Yeshiva Netiv Aryeh	5,000	2/12/2014	1460
98	Carl Perkins Center for Prevention of Child Abuse	5,000	2/12/2014	1461
99	Chabad at Midtown Inc	5,000	2/12/2014	1462
100	Four Paws Animal Rescue	5,000	2/12/2014	1463
101	Greater Miami Hebrew Academy	5,000	2/12/2014	1464
102	Kessler Foundation Inc	5,000	2/12/2014	1465
103	Mattel Children's Hospital UCLA	5,000	2/12/2014	1466
104	NephCure Foundation	5,000	2/12/2014	1468
105	Torah Live Incorporated	5,000	2/12/2014	1469
106	West Side Institutional Synagogue	5,000	2/12/2014	1470
107	Washington Market School	2,500	2/12/2014	1471
108	American Friends of Yeshiva Netiv Aryeh	2,500	2/17/2014	1472
109	Food on Foot Inc	2,500	2/17/2014	1473
110	Chabad at Midtown Inc	2,500	2/17/2014	1474
111	Exchange Club - Carl Perkins Center	2,500	2/17/2014	1475
112	NephCure Foundation	2,500	2/17/2014	1476
113	Batya - Friends of United Hatzalah	3,600	2/21/2014	1477
114	Rising Stars	5,000	2/21/2014	1478
115	Somaly Mam Foundation	50,000	2/21/2014	1479
116	St Juliana Catholic School	5,000	2/24/2014	1480
117	George Jackson Academy	20,000	2/25/2014	1481
118	American Diabetes Association	2,000	2/27/2014	1482
119	American Friends of Shalva Israel Inc	300	2/27/2014	1483
120	Batya - Friends of United Hatzalah	300	2/27/2014	1485
121	Robinhood Foundation	300	2/27/2014	1486
122	Kaeli Kramer Foundation	300	2/27/2014	1488

123	Kessler Foundation Inc	300	2/27/2014	1489
124	Locks of Love Inc	300	2/27/2014	1490
125	Melanoma Research Alliance	300	2/27/2014	1492
126	NephCure Foundation	300	2/27/2014	1493
127	Play for P I N K	300	2/27/2014	1494
128	Project Night Night	300	2/27/2014	1495
129	Project Play	300	2/27/2014	1496
130	Point Foundation	300	2/27/2014	1497
131	Young Israel of Lawrence-Cedarhurst	300	2/27/2014	1499
132	Hospital for Special Surgery	300	3/4/2014	1500
133	Kessler Foundation Inc	5,000	3/4/2014	2252
134	NephCure Foundation	5,000	3/4/2014	2253
135	Project Medishare	5,000	3/4/2014	2254
136	The American Fallen Soldiers Project	150,000	3/10/2014	2255
137	Thinking of Nikki Foundation	5,000	3/10/2014	2256
138	The Eric Trump Foundation	300	3/10/2014	2257
139	Tikvah-Etta & Lazear Israel Center for the Developmentally Disabled	10,000	3/10/2014	2258
140	Police Athletic League Inc	50,000	3/13/2014	2259
141	National Multiple Sclerosis Society	5,000	3/13/2014	2260
142	Le Hoang Foundation	5,000	3/13/2014	2261
143	The Buoniconti Fund to Cure Paralysis	440,000	3/17/2014	2262
144	Hope for Change	5,000	3/17/2014	2263
145	American Friends of Shalva Israel Inc	129,795	3/21/2014	2264
146	American Friends of Leket Israel	5,000	3/21/2014	2265
147	American Friends of Hiba Center	5,000	3/27/2014	2266
148	Save a Child's Heart Foundation US	5,000	3/27/2014	2267
149	Project Play	25,000	3/27/2014	2268
150	Police Athletic League Inc	100,000	4/1/2014	2269
151	Melanoma Research Alliance	600,000	4/1/2014	2270
152	Communities in Schools Inc	5,000	4/1/2014	2271
153	Foundation for Ethnic Understanding	10,000	4/2/2014	2272
154	HASC Center Inc	5,000	4/2/2014	2273
155	Pleasantville United Church of Christ	2,500	4/2/2014	2275
156	Clusterbusters Inc	2,500	4/2/2014	2276
157	America-Israel Cultural Foundation	5,000	4/4/2014	2277
158	Sharing Network Foundation Inc	5,000	4/8/2014	2278
159	North Shore Animal League America Inc	200,000	4/8/2014	2279
160	Joe Torre Safe at Home Foundation	10,000	4/9/2014	2280
161	Sports Humanitarian Group Inc	2,500	4/9/2014	2281
162	Young Israel of Lawrence-Cedarhurst	1,500	4/9/2014	2282
163	Hebrew Academy of Five Towns and Rockaway	3,500	4/9/2014	2283
164	Lifes WORC Inc	50,000	4/22/2014	2284
165	The Leukemia and Lymphoma Society Inc	5,000	4/24/2014	2285
166	Kings Academy Inc	100,000	4/25/2014	2286
167	Torah Center Inc	75,000	5/1/2014	2287
168	CharityBuzz	50,000	5/1/2014	2288
169	Manhattan Beach Education Foundation	5,000	5/6/2014	2289
170	Make a Wish Foundation of Central and South TX	2,000	5/15/2014	2290
171	Myasthenia Gravis Foundation of America	5,000	5/19/2014	2291
172	Manhattan Beach Education Foundation	5,000	5/27/2014	2292
173	Many Hopes Inc	10,000	6/14/2014	2293
174	Anti Defamation League	5,000	6/18/2014	2294
175	Project Night Night	5,000	6/18/2014	2295
176	Marymount School of New York	50,000	6/18/2014	2296
177	Faster Cures	1,000,000	6/27/2014	2297
178	Charities Aid Foundation America	350,000	6/27/2014	2298
179	Carmelo Anthony Foundation	9,000	7/2/2014	2299
180	NYJTL Youth Centers Inc	100,000	7/15/2014	2300
181	Make a Wish of Metro New York	2,000,000	7/21/2014	2301
182	Exchange Club - Carl Perkins Center	10,000	8/14/2014	2304
183	Children's Tumor Foundation	10,000	8/21/2014	2305

184	Eric Trump Foundation	25,000	8/26/2014	2307
185	Children's Diabetes Foundation at Denver Colorado	25,000	8/26/2014	2308
186	Marc Lustgarten Pacreatic Cancer Foundation	10,000	9/3/2014	2309
187	Committee to Reduce Infection Deaths	10,000	9/3/2014	2310
188	The Chelsea Shul	5,000	9/3/2014	2312
189	St Juliana Catholic School	5,000	9/9/2014	2313
190	Prostate Cancer Foundation	2,500,000	9/11/2014	2314
191	George Jackson Academy	20,000	9/15/2014	2315
192	American Cancer Society	4,000	9/24/2014	2317
193	Birthright Israel Foundation	20,000	9/25/2014	2318
194	Child Mind Institute	10,000	9/25/2014	2319
195	Marc Lustgarten Pacreatic Cancer Foundation	10,000	10/3/2014	2320
196	Prostate Cancer Foundation	2,000,000	10/20/2014	2321
197	Pancreatic Cancer Action Network	1,000	10/21/2014	2323
198	Friends of the Israel Defense Forces	250,000	10/27/2014	2324
199	Friends of the Israel Defense Forces	25,000	10/27/2014	2325
200	NephCure Foundation	100,000	10/27/2014	2326
201	AABR Foundation	40,000	10/27/2014	2327
202	Emunah of America	10,000	10/30/2014	2328
203	The All Stars Project Inc	5,000	11/4/2014	2329
204	Israel Cancer Research Fund	25,000	11/11/2014	2330
205	Keep A Child Alive	573,667	11/24/2014	2332
206	Melanoma Research Alliance Foundation	300,000	11/24/2014	2333
207	Autism Speaks Inc	250,000	11/24/2014	2334
208	The Art of Elysium	250,000	11/26/2014	2335
209	Columbia University Medical Center	600,000	11/26/2014	2336
210	Prostate Cancer Foundation	666,667	11/26/2014	2337
211	Daniel's Music Foundation	10,000	12/29/2014	2338
	Total	16,324,679		
	Add'l per GS	175,000		
		16,499,679		

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	BLACKHILL		VARIOUS	VARIOUS
b	GOLDMAN SACHS - 83696-5		VARIOUS	VARIOUS
c	GOLDMAN SACHS - 83696-5		VARIOUS	VARIOUS
d	GOLDMAN SACHS - 83720-3		VARIOUS	VARIOUS
e	GOLDMAN SACHS - 83720-3		VARIOUS	VARIOUS
f	GOLDMAN SACHS - 83712-0		VARIOUS	VARIOUS
g	GOLDMAN SACHS - 83712-0		VARIOUS	VARIOUS
h	GOLDMAN SACHS - 83661-9		VARIOUS	VARIOUS
i	GOLDMAN SACHS - 83661-9		VARIOUS	VARIOUS
j	JPMORGAN	P	VARIOUS	VARIOUS
k	GS CAPITAL GAIN DISTS	P	VARIOUS	VARIOUS
l	GLENVIEW OFFSHORE OPP.	P	VARIOUS	VARIOUS
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,426,716.		1,682,058.	744,658.
b	127,915.		126,818.	1,097.
c	747,793.		610,049.	137,744.
d	152,115.		143,709.	8,406.
e	965,155.		653,503.	311,652.
f	50,000.		49,502.	498.
g	3,054,218.		2,268,260.	785,958.
h	616,312.		659,421.	-43,109.
i	3,324,533.		2,061,159.	1,263,374.
j	345,060.		298,800.	46,260.
k	17,645.			17,645.
l	676,867.			676,867.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				744,658.
b				** 1,097.
c				137,744.
d				** 8,406.
e				311,652.
f				** 498.
g				785,958.
h				** -43,109.
i				1,263,374.
j				46,260.
k				17,645.
l				676,867.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	3,951,050.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	-33,108.

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** (SHORT-TERM)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKHILL CAPITAL	283,293.	0.	283,293.	283,293.	283,293.
BROOKFIELD	94.	0.	94.	94.	94.
GS PRIVATE EQUITY OFFSHORE	2.	0.	2.	2.	2.
GS US REAL PROPERTY	25,169.	0.	25,169.	25,169.	25,169.
GS-83573-6	3,290.	0.	3,290.	3,290.	3,290.
GS-83661-9	15,412.	0.	15,412.	15,412.	15,412.
GS-83696-5	51,429.	0.	51,429.	51,429.	51,429.
GS-83712-0	918,374.	0.	918,374.	918,374.	918,374.
GS-83720-3	62,335.	0.	62,335.	62,335.	62,335.
IRS	529.	0.	529.	529.	529.
JPM	547,302.	0.	547,302.	547,302.	547,302.
NCZ GUGGENHEIM	763,577.	0.	763,577.	763,577.	763,577.
TO PART I, LINE 4	2,670,806.	0.	2,670,806.	2,670,806.	2,670,806.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GOLDMAN SACHS	140.	140.	140.
GS PRIVATE EQUITY OFFSHORE	-29,581.	-29,581.	-29,581.
TOTAL TO FORM 990-PF, PART I, LINE 11	-29,441.	-29,441.	-29,441.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	33,101.	33,101.	33,101.	0.
EXCISE TAX	122,250.	122,250.	122,250.	0.
TO FORM 990-PF, PG 1, LN 18	155,351.	155,351.	155,351.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	440,168.	440,168.	440,168.	0.
MANGEMENT FEES	26,864.	26,864.	26,864.	0.
JPM	4,557.	4,557.	4,557.	0.
TO FORM 990-PF, PG 1, LN 23	471,589.	471,589.	471,589.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
JPM		X	10,202,466.	11,754,248.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			10,202,466.	11,754,248.
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,202,466.	11,754,248.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BLACKHILL CAPITAL	8,581,520.	15,888,972.
GOLDMAN SACHS	41,471,461.	55,644,940.
TOTAL TO FORM 990-PF, PART II, LINE 10B	50,052,981.	71,533,912.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GLENVIEW OFFSHORE	COST	2,000,000.	5,782,785.
GOLDMAN SACHS	COST	1,780,854.	1,892,952.
NZC GUGGENHEIM	COST	5,952,003.	10,382,940.
BROOKFIELD	COST	1,976.	1,976.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,734,833.	18,060,653.