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
MILTON & DOROTHY SARNOFF
RAYMOND FOUNDATION

A Employer identification number
35-6803768

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 147

B Telephone number (see instructions)
413-458-9260

City or town, state or province, country, and ZIP or foreign postal code
WILLIAMSTOWN MA 01267

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) ▶ $ 14,120,117

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	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	369,476	369,476		
	4	Dividends and interest from securities	228,956	228,956		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	327,835			
	b	Gross sales price for all assets on line 6a 1,293,530				
	7	Capital gain net income (from Part IV, line 2)		327,835		
	8	Net short-term capital gain			0	
	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) STMT 1	4,287			
	12	**Total.** Add lines 1 through 11	930,554	926,267	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	42,031			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	6,560	6,560		6,560
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	127	127		127
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 4	765	765		765
	24	**Total operating and administrative expenses.** Add lines 13 through 23	49,483	7,452	0	7,452
	25	Contributions, gifts, grants paid	615,000			615,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	664,483	7,452	0	622,452
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	266,071			
	b	**Net investment income** (if negative, enter -0-)		918,815		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	652,417	339,712	339,712
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 (att schedule) ▶			
	Less. allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S. and state government obligations (attach schedule)			
b	Investments – corporate stock (attach schedule) SEE STMT 5	5,425,822	6,019,623	7,969,595
c	Investments – corporate bonds (attach schedule) SEE STMT 6	5,505,457	5,490,432	5,810,810
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less. accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	11,583,696	11,849,767	14,120,117
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	11,681,510	11,849,767	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-97,814		
30	**Total net assets or fund balances** (see instructions)	11,583,696	11,849,767	
31	**Total liabilities and net assets/fund balances** (see instructions)	11,583,696	11,849,767	

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	11,583,696
2	Enter amount from Part I, line 27a	2	266,071
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	11,849,767
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	11,849,767

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 WORKSHEET			
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	327,835
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	56,133

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

N/A

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013			
2012			
2011			
2010			
2009			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	18,376
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	18,376
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	18,376
6	Credits/Payments.				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	46,020		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	46,020
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	27,644
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ 27,644 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? N/A	4b		
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 ▶ ELIZABETH LAITMAN HUGHES Telephone no ▶ 413-458-9260
P.O. BOX 147
Located at ▶ WILLIAMSTOWN MA ZIP+4 ▶ 01267

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)? 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? N/A 1c

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 ▶ 20 , 20 , 20 , 20

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions) 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.
▶ 20 , 20 , 20 , 20

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A 3b

			Yes	No
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)

			Yes	No
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 (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
SAMUEL H. LAITMAN P.O. BOX 147	WILLIAMSTOWN MA 01267	TRUSTEE 1.00	10,508	0	0
ANDREW R. LAITMAN 2-B CLOVER PATH	MAPLE SHADE NJ 08052	TRUSTEE 1.00	10,507	0	0
CATHERINE L. BURKE 23 BELLE AVENUE	SAN RAFAEL CA 94901	TRUSTEE 1.00	10,508	0	0
ELIZABETH L. HUGHES 10520 CALUMET DRIVE	SILVER SPRING MD 20910	TRUSTEE 1.00	10,508	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				

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 (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

DAA

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	12,872,513
b	Average of monthly cash balances			1b	498,568
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	13,371,081
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	13,371,081
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	200,566
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	13,170,515
6	**Minimum investment return.** Enter 5% of line 5			6	658,526

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	658,526
2a	Tax on investment income for 2014 from Part VI, line 5	2a	18,376		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	18,376
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	640,150
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	640,150
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	640,150

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	622,452
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	622,452
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	622,452

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					640,150
2 Undistributed income, if any, as of the end of 2014:					
a Enter amount for 2013 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2014:					
a From 2009	19,073				
b From 2010					
c From 2011	33,718				
d From 2012	142,716				
e From 2013	226,179				
f **Total** of lines 3a through e		421,686			
4 Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 622,452					
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					622,452
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		17,698			17,698
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		403,988			
b Prior years' undistributed income. Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b. Taxable amount – see instructions					
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		1,375			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		402,613			
10 Analysis of line 9.					
a Excess from 2010					
b Excess from 2011	33,718				
c Excess from 2012	142,716				
d Excess from 2013	226,179				
e Excess from 2014					

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

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

b Check box to indicate whether the 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
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))

N/A

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

N/A

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:

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 SCHEDULE ATTACHED				615,000
Total			▶ 3a	615,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	369,476	
4 Dividends and interest from securities			14	228,956	
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			14	327,835	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b BOOK ROYALTIES			15	21	
c EARLY TENDER PREMIUM			14	1,500	
d MISC INCOME			14	2,766	
e					
12 Subtotal Add columns (b), (d), and (e)		0		930,554	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 930,554

(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			

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

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

Elizabeth Hughes | 2/9/2015 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JULIE P. ARNOLD, CPA	Julie P Arnold CPA	02/06/15	
Firm's name ▶ GAJDA, ARNOLD & MCCONNELL, PC		PTIN	P00420848
Firm's address ▶ 1 BANK ST WILLIAMSTOWN, MA 01267-2856		Firm's EIN ▶	27-4359547
		Phone no	413-458-5722

Milton & Dorothy Sarnoff Raymond - EIN 35-6803768
Part XV - Supplementary Information Page 11
Grants and Contributions Paid During the Year

			Amount	Purpose
92nd Street YMHA	Lexington Ave	New York, NY 10128	$ 10,000 00	(a)
Actor's Net of Bucks County	635 North Delmorr Ave	Morrisville, PA	$ 5,000 00	(a)
A Parents Place	600 Fifth Avenue	San Rafael, CA 94901	10,000 00	(a)
American Red Cross	520 West 49th St	New York, NY 10017	25,000 00	(a)
ARTZ Philadelphia (I'm Still Here)	229 Arch Street	Philadelphia, PA 19106	5,000 00	(a)
Anti-Defamation League B'Nai Brith	823 Union Plaza	New York, NY 10017	25,000 00	(a)
Atlas Performing Arts Ctr	1333 H Street NE	Washington, DC 20002	5,000 00	(a)
Audubon Naturalist Society	8940 Jones Mill Rd	Chevy Chase, MD 20815	5,000 00	(a)
Camden County Historical Society	1900 Park Blvd	Camden, NJ 08103	5,000 00	(a)
Camp Dreamcather	148 West State St	Kennett Square, PA 19348	5,000 00	(a)
Carnegie Hall	881 Seventh Ave	New York, NY 10019	25,000 00	(a)
Channel Thirteen	450 West 33rd St	New York, NY 10019	25,000 00	(a)
Clark Art Institute	225 South St	Williamstown, MA 01267	10,000 00	(a)
Clark Art Institute	225 South St	Williamstown, MA 01267	30,000 00	(a)
Cool The Earth	148 Hilldale Drive	San Anselmo, CA 94960	10,000 00	(a)
Cool The Earth	148 Hilldale Drive	San Anselmo, CA 94960	10,000 00	(a)
Critical Exposure	1816 12th Street NW	Washington, DC 20009	10,000 00	(a)
Federation of Jewish Philanthropies-NY	130 East 95th St	New York, NY 10019	50,000 00	(a)
Filling the Gaps	70 Skyview Terrace	San Rafael, CA 94901	5,000 00	(a)
Filling the Gaps	70 Skyview Terrace	San Rafael, CA 94901	10,000 00	(a)
Friends of the Hancock House	P O Box 78	Hancock Bridge, NJ 08078	5,000 00	(a)
Friends of the Library - Silver Spring	21 Maryland Ave Suite 310	Rockville, MD 20850	10,000 00	(a)
Glide Foundation	330 Ellis St	San Francisco, CA 94102	10,000 00	(a)
Glide Foundation	330 Ellis St	San Francisco, CA 94102	10,000 00	(a)
Haddon Heights Public Library	PO Box 240	Haddon Heights, NJ 08035	5,000 00	(a)
Headlands Center for the Arts	944 Simmonds Rd	Sausalito, CA 94965	10,000 00	(a)
Interfaith Caregivers	PO Box 186	Haddonfield, NJ 08033	5,000 00	(a)
Jewish Community Federation	200 N San Pedro Rd	San Rafael, CA 94903	20,000 00	(a)
Justice at Stake	717 D Street, NW	Washington, DC 20004	10,000 00	(a)
Lend A Hand	8105 Capwell Drive	Oakland, CA 94901	5,000 00	(a)
Lend A Hand	8105 Capwell Drive	Oakland, CA 94901	10,000 00	(a)
Martha's Table	2114 Fourteenth St	NW Washington, DC 20009	5,000 00	(a)
Martha's Table	2114 Fourteenth St	NW Washington, DC 20009	10,000 00	(a)
Mass MoCA	87 Marshall St	North Adams, MA 01247	30,000 00	(a)
Moments House	34 Depot Street	Pittsfield, MA 01201	5,000 00	(a)
National Building Museum	401 F St NW	Washington, DC 20001	10,000 00	(a)
National Building Museum	401 F St NW	Washington, DC 20001	15,000 00	(a)
Oasis Animal Sanctuary	PO Box 3	Williamstown, NJ 08094	5,000 00	(a)
Phillips Collection	1600 21st St NW	Washington, DC 20009	10,000 00	(a)
Signature Theatre	1200 Campbell Ave	Arlington, VA 22206	5,000 00	(a)
Skidmore College	815 North Broadway	Saratoga Springs, NY 12866	10,000 00	Lynn's Fund
Smile Train	P O Box 96208	Washington, DC 20091	5,000 00	(a)
Southern Vermont College	982 Mansion Drive	Bennington, VT 05201	25,000 00	(a)
Strathmore	5301 Tuckerman Lane	North Bethesda, MD 20852	5,000 00	(a)
Studio Theatre	1501 14th St NW	Washington, Dc 20005	10,000 00	(a)
Sustainable Haddon Heights	1509 Prospect Ridge Blvd	Haddon Heights, NJ 08035	5,000 00	(a)
Theatre Washington	2233 Wiscconsin Ave NW	Washington, DC 20007	5,000 00	(a)
The Timothy School	973 Old Lancaster Rd	Berwyn, PA 19312	5,000 00	(a)
TIM Academy	973 Old Lancaster Rd	Berwyn, PA 19312	5,000 00	(a)
URJ Camp Newman	711 Grand Avenue	San Rafael, CA 94901	20,000 00	(a)
WAMU American U Radio	4400 Massachusetts Ave	Washington, DC 20016	5,000 00	(a)
WAMU American U Radio	4400 Massachusetts Ave	Washington, DC 20016	5,000 00	(a)
Williamstown Art Conservation Center	228 South St	Williamstown, MA 01267	15,000 00	(a)
Youth in Arts	917 C Street	San Rafael, CA 94901	10,000 00	(a)
Youth in Arts	917 C Street	San Rafael, CA 94901	5,000 00	(a)
			615,000 00	

(a) except as noted, the above grants are unrestricted and can be used by the organization for any of their qualified activities

Form **990-PF** | **Capital Gains and Losses for Tax on Investment Income** | **2014**

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

Name: MILTON & DOROTHY SARNOFF RAYMOND FOUNDATION

Employer Identification Number: 35-6803768

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
(1)	AMEREN CORP	P	01/18/13	04/21/14
(2)	CENTURYLINK INC.	P	11/21/13	07/29/14
(3)	VECTRUS INC	P	10/03/14	10/03/14
(4)	OSHKOSH CORP	P	01/04/12	03/10/14
(5)	GANNETT CO	P	06/21/11	03/14/14
(6)	KKR FINANCIAL	P	01/15/13	07/14/14
(7)	PLUM CREEK TIMBER	P	09/10/13	10/28/14
(8)	PLUM CREEK TIMBER	P	04/14/14	10/28/14
(9)	DOMINION RESOURCES	P	08/11/13	10/15/14
(10)	CAMPUS CREST COMMUNITIES	P	02/13/14	11/04/14
(11)	CAMPUS CREST COMMUNITIES	P	03/06/14	11/04/14
(12)	BE AEROSPACE INC	P	08/17/11	02/06/14
(13)	VANGUARD, DEUTSCHE			
(14)				
(15)				

	(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)
(1)	121,039		100,497	20,542
(2)	215,501		156,269	59,232
(3)	16			16
(4)	104,125		107,487	-3,362
(5)	104,688		113,312	-8,624
(6)	50,802		51,712	-910
(7)	158,670		184,443	-25,773
(8)	39,668		41,599	-1,931
(9)	100,000		106,320	-6,320
(10)	24,933		25,429	-496
(11)	24,933		25,621	-688
(12)	52,668		53,006	-338
(13)	296,487			296,487
(14)				
(15)				

	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))
(1)				20,542
(2)				59,232
(3)				16
(4)				-3,362
(5)				-8,624
(6)				-910
(7)				-25,773
(8)				-1,931
(9)				-6,320
(10)				-496
(11)				-688
(12)				-338
(13)				296,487
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BOOK ROYALTIES	$ 21	$	$
EARLY TENDER PREMIUM	1,500		
MISC INCOME	2,766		
TOTAL	$ 4,287	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 6,560	$ 6,560	$	$ 6,560
TOTAL	$ 6,560	$ 6,560	$ 0	$ 6,560

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ENCANA TAXES	$ 127	$ 127	$	$ 127
TOTAL	$ 127	$ 127	$ 0	$ 127

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
NYS FILING FEE	750	750		750
BANK FEES	15	15		15
TOTAL	$ 765	$ 765	$ 0	$ 765

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STIFEL / VANGUARD	$ 5,425,822	$ 6,019,623	COST	$ 7,969,595
TOTAL	$ 5,425,822	$ 6,019,623		$ 7,969,595

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STIFEL / VANGUARD	$ 5,505,457	$ 5,490,432	COST	$ 5,810,810
TOTAL	$ 5,505,457	$ 5,490,432		$ 5,810,810