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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
MARIELUISE HESSEL FOUNDATION

A Employer identification number
35-6950631

Number and street (or P O box number if mail is not delivered to street address)
65 W AVALANCHE CANYON DRIVE

Room/suite

B Telephone number (see instructions)
(307) 734-1138

City or town, state or province, country, and ZIP or foreign postal code
JACKSON, WY 83001

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 20,668,090

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)	15,955,378			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	8,407	8,407	8,407	
	4	Dividends and interest from securities	1,400	1,400	1,400	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,135,895			
	b	Gross sales price for all assets on line 6a 3,305,586				
	7	Capital gain net income (from Part IV, line 2)		1,135,895		
	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)	688	0	688	
	12	**Total.** Add lines 1 through 11	17,101,768	1,145,702	10,495	
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 (attach schedule)	9,942	0	0	0
	b	Accounting fees (attach schedule)	19,340	9,670	9,670	5,000
	c	Other professional fees (attach schedule)	4,375	4,375	4,375	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	682	0	682	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	34,339	14,045	14,727	5,000
	25	Contributions, gifts, grants paid	751,878			751,878
	26	**Total expenses and disbursements.** Add lines 24 and 25	786,217	14,045	14,727	756,878
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	16,315,551			
	b	**Net investment income** (if negative, enter -0-)		1,131,657		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Line	Description	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		155,398	155,398
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	0	2,229,545	2,230,998
	b	Investments—corporate stock (attach schedule)	0	1,420,930	1,706,174
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 2,872 Less accumulated depreciation (attach schedule) ▶ 2,872			
	15	Other assets (describe ▶)	0	12,509,678	16,575,520
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	0	16,315,551	20,668,090
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	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	0	16,315,551	
	30	**Total net assets or fund balances** (see instructions)	0	16,315,551	
	31	**Total liabilities and net assets/fund balances** (see instructions)	0	16,315,551	

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	0
2	Enter amount from Part I, line 27a	2	16,315,551
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	16,315,551
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	16,315,551

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	1,135,895
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	-5,604

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	0	0	0 000000
2012	0	0	0 000000
2011	0	0	0 000000
2010			
2009			

2	**Total** of line 1, column (d).	2	0 000000
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 000000
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,964,754
5	Multiply line 4 by line 3.	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	11,317
7	Add lines 5 and 6.	7	11,317
8	Enter qualifying distributions from Part XII, line 4.	8	1,429,443

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	11,317
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	11,317
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	11,317
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 5,000		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 36,000		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	41,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached		8	104
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	29,579
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 29,579 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	Yes	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10	Yes	

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶CHRISTOPHER HAWKS ESQ Telephone no ▶(307) 733-9437

Located at ▶199 EAST PEARL AVE STE 102 JACKSON HOLE WY ZIP+4 ▶83001

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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **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)	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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
MARIELUISE HESSEL 65 W AVALANCHE CANYON DRIVE JACKSON, WY 83001	TRUSTEE 1 00	0	0	0
CHRISTINA LOCKWOOD 1223 SPRING STREET APT 1101 SEATTLE, WA 98104	TRUSTEE 0 10	0	0	0

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

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

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	▶	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 SEE STATEMENT 13	751,878
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	0
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	2,346,767
b	Average of monthly cash balances	1b	663,136
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,009,903
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	3,009,903
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,149
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,964,754
6	**Minimum investment return.** Enter 5% of line 5	6	148,238

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

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	756,878
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	672,565
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	1,429,443
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	11,317
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,418,126

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				
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.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ ________				
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.				
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).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				
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) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
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. . . . . . . ▶ 2012-02-29

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	1,429,443	0	0	0	1,429,443
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	1,429,443	0	0	0	1,429,443
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets	20,668,091			0	20,668,091
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	16,575,521			0	16,575,521
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					0
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)				0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0	0
(3) Largest amount of support from an exempt organization				0	0
(4) Gross investment income				0	0

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

1 Information Regarding Foundation Managers:

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

MARIELUISE HESSEL

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

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*				
BARD COLLEGE-CENTER FOR CURATORIAL STUDIES PO BOX 5000 ANNANDALE ON HUDSON, NY 12504	N/A	PUBLIC CHARITY	RESTRICTED-CENTER FOR CURATORIAL STUDIES	751,878
Total . . . . ▶ **3a**				751,878
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	8,407	
4 Dividends and interest from securities			14	1,400	
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			18	1,135,895	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME-IRS REFUND			01	688	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		1,146,390	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,146,390

(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)

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

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

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

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

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

****** | 2015-08-18 | ******

Signature of officer or trustee | Date | Title

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
JEREMY STEINBERG				P00084699

Firm's name ▶ STEINBERG SHEBAIRO LLP — Firm's EIN ▶ 27-1433693

Firm's address ▶ 11 EAST 44TH ST STE 1602 NEW YORK, NY 100170052 — Phone no (212) 929-9696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
100,000 SH US TREASURY NOTES	P	2014-07-17	2014-10-01
1,150,000 SH US TREASURY NOTES	P	2014-07-17	2014-11-06
25,000 SH US TREASURY NOTES	P	2014-07-17	2014-12-12
500 SH AMERICAN EXPRESS CO	D		2014-05-20
800 SH CBS CORP	D		2014-05-21
1,000 SH COCA COLA CO	D		2014-05-20
500 SH COMCAST CORP	D		2014-05-21
1,000 SH CRANE CO	D		2014-05-20
12,175 SH DELTA AIR LINES INC	D		2014-05-22
500 SH DIRECTV	D		2014-05-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
101,379		101,668	-289
1,163,926		1,169,182	-5,256
25,447		25,506	-59
43,797		5,900	37,897
45,153		10,680	34,473
40,789		21,870	18,919
25,014		11,340	13,674
71,889		33,020	38,869
468,174		201,136	267,038
68,446		20,336	48,110

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-289
			-5,256
			-59
			37,897
			34,473
			18,919
			13,674
			38,869
			267,038
			48,110

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
500 SH DISH NETWORK CORP	D		2014-05-21
1000 SH FORTUNE BRANDS HOME	D		2014-05-21
700 SH HONEYWELL INTERNATIONAL	D		2014-05-20
100 SH ITT CORP	D		2014-05-20
950 SH LEVEL 3 COMMUNICATIONS	D		2014-05-21
500 SH PROCTOR & GAMBLE CO	D		2014-05-20
2,000 SH TAKE-TWO INTERACTIVE	D		2014-05-20
500 SH WATTS WATER TECHNOLOGIES	D		2014-05-20
385 SH ALTRIA GROUP INC	D		2014-05-21
240 SH ANHEUSER BUSCH INBEV	D		2014-05-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
29,636		10,490	19,146
38,017		11,050	26,967
63,881		16,219	47,662
4,345		2,099	2,246
41,299		18,090	23,209
40,400		23,000	17,400
37,389		20,900	16,489
26,482		6,495	19,987
15,588		8,490	7,098
26,457		11,769	14,688

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			19,146
			26,967
			47,662
			2,246
			23,209
			17,400
			16,489
			19,987
			7,098
			14,688

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
450 SH BERKSHIRE HATHAWAY INC	D		2014-05-21
190 SH GRAHAM HOLDINGS	D		2014-05-21
150 SH MARTIN MARIETA METALS INC	D		2014-05-21
610 SH UNILEVER N V N Y SHS NEW	D		2014-05-21
600 SH WELLS FARGO & COMPANY	D		2014-05-21
50 SH PHILIP MORRIS INTERNATIONAL	D		2014-06-03
500 SH BROWN FORMAN CORP	D		2014-06-09
150 SH NESTLE S A SPONSORED ADR	D		2014-06-11
1,000 SH DEUTSCHE TELEKOM	D		2014-06-11
10,000 SH ROLLS-ROYCE HOLDINGS PC	D		2014-06-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
56,925		35,089	21,836
125,883		109,677	16,206
17,965		12,101	5,864
26,736		13,777	12,959
29,411		14,439	14,972
4,416		2,560	1,856
45,614		19,531	26,083
11,539		4,436	7,103
17,100		3,800	13,300
180,690		74,100	106,590

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			21,836
			16,206
			5,864
			12,959
			14,972
			1,856
			26,083
			7,103
			13,300
			106,590

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1,000 SH DIRECTV	D		2014-06-03
900 SH DISH NETWORK CORP	D		2014-06-03
300 SH HONEYWELL INTERNATIONAL	D		2014-06-03
1,000 SH KAMAN CORP	D		2014-06-03
500 SH LAS VEGAS SANDS	D		2014-06-09
200 SH CIE FINANCIERE RICHEMON	D		2014-06-13
2,000 SH CNH INDUSTRIAL NV	D		2014-06-11
270 SH BRITISH AMERICAN TOBACCO	D		2014-06-12
825 SH SABMILLER PLC	D		2014-06-12
525 SH HEINEKEN HOLDINGS NV	D		2014-06-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
82,287		24,750	57,537
53,549		18,882	34,667
27,803		6,951	20,852
42,453		12,840	29,613
38,029		12,060	25,969
20,398		6,478	13,920
21,780		10,240	11,540
16,089		7,487	8,602
44,954		19,307	25,647
33,962		17,785	16,177

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			57,537
			34,667
			20,852
			29,613
			25,969
			13,920
			11,540
			8,602
			25,647
			16,177

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
255 SH PERNOD RICARD SA	D		2014-06-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,495		14,161	16,334

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			16,334

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.	OMB No 1545-0047 **2014**

Name of the organization	Employer identification number
MARIELUISE HESSEL FOUNDATION	35-6950631

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
MARIELUISE HESSEL FOUNDATION

Employer identification number
35-6950631

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARIELUISE HESSEL 65 W AVALANCHE CANYON DRIVE JACKSON, WY 83001	$ 873,338	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
2	MARIELUISE HESSEL FOUNDATION (EIN83-0318485)-SEE STMT 14 65 W AVALANCHE CANYON DRIVE JACKSON, WY 83001	$ 14,670,668	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
3	MARIELUISE HESSEL FOUNDATION (EIN83-0318485)-SEE STMT 14 65 W AVALANCHE CANYON DRIVE JACKSON, WY 83001	$ 411,372	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
MARIELUISE HESSEL FOUNDATION

Employer identification number
35-6950631

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	See Additional Data Table	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
MARIELUISE HESSEL FOUNDATION

Employer identification number
35-6950631

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional Data

Software ID:
Software Version:
EIN: 35-6950631
Name: MARIELUISE HESSEL FOUNDATION

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	500 SHS AMERICAN EXPRESS (AXP)	$ 44,290	2014-05-09
1	1,000 SH CRANE COMPANY (CR)	$ 72,940	2014-05-09
1	700 SH HONEYWELL INTERNATIONAL (HON)	$ 64,852	2014-05-09
1	700 SH HONEYWELL INTERNATIONAL (HON)	$ 4,417	2014-05-09
1	1,000 SH COCA-COLA COMPANY (KO)	$ 40,830	2014-05-09
1	500 SH PROCTOR & GAMBLE CO (PG)	$ 41,235	2014-05-09
1	2,000 SH TAKE-TWO INTERACTIVE (TTWO)	$ 41,090	2014-05-09
1	500 SH WATTS WATER TECHNOLOGIES (WTS)	$ 26,825	2014-05-09
1	450 SH BERKSHIRE HATHAWAY INC CL A (BRK A)	$ 57,490	2014-05-14
1	110 SH ANHEUSER-BUSCH INBEV ADR (BUD)	$ 12,041	2014-05-14

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	125 SH ANHEUSER-BUSCH INBEV ADR (BUD)	$ 13,683	2014-05-14
1	5 SH ANHEUSER-BUSCH INBEV ADR (BUD)	$ 547	2014-05-14
1	800 SH CBS CORP CL A (CBS A)	$ 44,904	2014-05-09
1	500 SH COMCAST CORP NEW CL A (CMCSA)	$ 25,304	2014-05-09
1	500 SH DISH NETWORK CORP (DISH)	$ 29,945	2014-05-09
1	800 SH DIRECTV (DTV)	$ 69,304	2014-05-09
1	1,000 SH FORTUNE BRANDS HOME (FBHS)	$ 39,174	2014-05-09
1	20 SH GRAHAM HOLDINGS CO (GHC)	$ 13,438	2014-05-14
1	10 SH GRAHAM HOLDINGS CO (GHC)	$ 6,719	2014-05-14
1	10 SH GRAHAM HOLDINGS CO (GHC)	$ 6,719	2014-05-14

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	15 SH GRAHAM HOLDINGS CO (GHC)	$ 10,078	2014-05-14
1	29 SH GRAHAM HOLDINGS CO (GHC)	$ 19,485	2014-05-14
1	100 SH GRAHAM HOLDINGS CO (GHC)	$ 67,188	2014-05-14
1	6 SH GRAHAM HOLDINGS CO (GHC)	$ 4,031	2014-05-14
1	950 SH LEVEL 3 COMMUNICATIONS (LVLT)	$ 41,430	2014-05-09
1	100 SH MARTIN MARIETTA MATERIALS (MLM)	$ 11,983	2014-05-14
1	50 SH MARTIN MARIETTA MATERIALS (MLM)	$ 5,991	2014-05-14
1	300 SH ALTRIA GROUP (MO)	$ 12,120	2014-05-14
1	85 SH MARTIN MARIETTA MATERIALS (MLM)	$ 3,434	2014-05-14
1	250 SH UNILEVER NV ADR (UN)	$ 10,796	2014-05-14

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	250 SH UNILEVER NV ADR (UN)	$ 10,796	2014-05-14
1	110 SH UNILEVER NV ADR (UN)	$ 4,750	2014-05-14
1	600 SH WELLS FARGO (WFC)	$ 29,715	2014-05-14
1	8,875 SH DELTA AIRLINES (DAL)	$ 331,792	2014-05-09
1	3,300 SH DELTA AIRLINES (DAL)	$ 123,371	2014-05-09
1	900 SH DISH NETWORK CORP (DISH)	$ 51,930	2014-05-22
1	1,000 SH DIRECTV (DTV)	$ 83,940	2014-05-22
1	300 SH HONEYWELL INTERNATIONAL (HON)	$ 27,410	2014-05-22
1	1,000 SH KAMAN CORP (KAMN)	$ 41,330	2014-05-22
1	50 SH PHILIP MORRIS INTERNATIONAL INC (PM)	$ 4,297	2014-05-14

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	0 50 SH BROWN-FORMAN CORP CL A (BF A)	$ 45	2014-05-14
1	150 SH BROWN-FORMAN CORP CL A (BF A)	$ 13,574	2014-05-14
1	349 50 SH BROWN-FORMAN CORP CL A (BF A)	$ 31,626	2014-05-14
1	500 SH LAS VEGAS SANDS (LVS)	$ 37,315	2014-05-22
1	2,000 SH CNH INDUSTRIAL (CNHI)	$ 21,290	2014-05-23
1	1,000 SH DEUTSCHE TELEKOM AG (DTEGY)	$ 17,210	2014-05-16
1	125 SH NESTLE SA-SPOONS ADR (NSRGY)	$ 9,838	2014-05-14
1	25 SH NESTLE SA-SPOONS ADR (NSRGY)	$ 1,968	2014-05-14
1	0 20 SH PERNOD RICARD (PDRDF)	$ 24	2014-05-27
1	112 20 SH PERNOD RICARD (PDRDF)	$ 13,564	2014-05-27

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	142 60 SH PERNOD RICARD (PDRDF)	$ 17,239	2014-05-27
1	270 SH BRITISH AMERICAN TOBACCO (BTAFF)	$ 16,097	2014-05-23
1	25 SH SABMILLER PLC (SBMRF)	$ 1,394	2014-05-23
1	300 SH SABMILLER PLC (SBMRF)	$ 16,730	2014-05-23
1	500 SH SABMILLER PLC (SBMRF)	$ 27,883	2014-05-23
1	10,000 SH ROLLS-ROYCE HOLDINGS PLC (RYCEF)	$ 171,875	2014-05-16
1	425 SH HEINEKEN HOLDING NV (HKHHF)	$ 27,818	2014-05-27
1	100 SH HEINEKEN HOLDING NV (HKHHF)	$ 6,546	2014-05-27
1	200 SH COMPAGINE FINANCIERE RICHEMONT (CFRHF)	$ 20,772	2014-05-22
2	INVESTMENTS-EHRENKRANZ INSTITUTIONAL INVESTMENT FUND (SEE STATEMENT 14)	$ 653,281	2014-04-17

Form 990 Schedule B, Part II - Noncash Property (see Instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	INVESTMENTS-SAMSON CAPITAL (SEE STATEMENT 14)	$ 1,411,381	2014-04-17
2	EHRENKRANZ INSTITUTIONAL DIVERSIFIED ARBITRAGE STRATEGY FUND (SEE STATEMENT 14)	$ 955,220	2014-04-17
2	ARTWORKS (SEE STATEMENT 14)	$ 15,582,532	2014-04-17
2	ART-OTHER (SEE STATEMENT 14)	$ 121,590	2014-04-17
2	BOOKS AND MEDIA (SEE STATEMENT 14)	$ 112,985	2014-04-17
2	AUDIO AND VIDEO (SEE STATEMENT 14)	$ 85,848	2014-04-17
2	MISC RECEIVABLE (SEE STATEMENT 14)	$ 1,244	2014-04-17

TY 2014 Accounting Fees Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	19,340	9,670	9,670	5,000

TY 2014 General Explanation Attachment

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Identifier	Return Reference	Explanation
SUMMARY OF DIRECT CHARITABLE ACTIVITIES	FORM 990PF, PAGE 7, PART IX-A, LINE 1	THE MARIELUISE HESSEL FOUNDATION (FOUNDATION) WAS CREATED ON OCTOBER 26, 2011 AS A NON-PROFIT TRUST TO PROMOTE THE STUDY, IMPROVEMENT AND ADVANCEMENT OF THE ARTS, TO FOSTER ACADEMIC AND PROFESSIONAL RESEARCH OF ART, AND TO SUPPORT PUBLIC AND EDUCATIONAL EXHIBITIONS OF ART AS A GENERAL RULE THE FOUNDATION DOES NOT ACCEPT GRANT APPLICATIONS THE FOUNDATION MAKES EXPENDITURES ONLY TO DIRECTLY CARRY OUT ITS SPECIFIC EXEMPT EDUCATIONAL PURPOSES THE FOUNDATION OWNS (OR HAS LOANED TO IT FROM OTHERS) PAINTINGS, DRAWINGS AND OTHER WORKS OF ART, AND ALSO OWNS BOOKS, PUBLICATIONS AND ARCHIVAL MATERIAL RELATED TO LATE TWENTIETH CENTURY ART THE FOUNDATION USES THESE ITEMS TO DIRECTLY CARRY OUT ITS CHARITABLE, EDUCATIONAL AND CULTURAL PROGRAMS AS DESCRIBED BELOW THE PRINCIPAL ACTIVITY OF THE FOUNDATION IS TO CIRCULATE WORKS OF ART ON A CONTINUING BASIS TO EDUCATIONAL INSTITUTIONS, PUBLIC MUSEUMS AND SIMILAR SECTION 501(C)(3) INSTITUTIONS FOR (1) PUBLIC EXHIBITION AND DISPLAY,(2) USE BY TEACHERS, SCHOLARS AND OTHERS FOR STUDY OF ART AND CULTURE, AND(3) TRAINING OF MUSEUM AND MUSEUM-RELATED PROFESSIONALS IN CURATORIAL SKILLS FOR EXAMPLE, THE FOUNDATION CURRENTLY HAS ON LOAN ITS ENTIRE COLLECTION OF LATE TWENTIETH-CENTURY WORKS OF ART TO BARD COLLEGE (AN INSTITUTE OF HIGHER LEARNING IN NEW YORK) FOR EXHIBITION BY THE COLLEGE AND FOR EDUCATIONAL AND SCHOLARLY USE, INCLUDING THE DEVELOPMENT OF CURATORIAL SKILLS AS PART OF A DEGREE PROGRAM AT THE COLLEGE THE FOUNDATION DOES NOT CHARGE THE INSTITUTIONS TO WHICH IT LENDS WORKS OF ART FOR THEIR USE OF THESE WORKS, BUT THE INSTITUTIONS SOMETIMES MAY BE EXPECTED TO PAY FOR TRANSPORTATION COSTS AND COSTS ASSOCIATED WITH SAFEKEEPING AND PRESERVATION OF THE ART WHILE AT SUCH INSTITUTIONS THE FOUNDATION USES ALL OF ITS INCOME AND ALL OF THE WORKS OF ART IT OWNS IN FURTHERANCE OF ITS LOAN AND EDUCATION PROGRAM AT BARD COLLEGE IN ACCORDANCE WITH TREASURY REG SEC 53 4942 (B)-2(A)(6)EX 4

Identifier	Return Reference	Explanation
SUMMARY OF CONTRIBUTED PROPERTIES	FORM 990PF, SCHEDULE B - PART 2	THE MARIELUISE HESSEL FOUNDATION, A DELAWARE NON-PROFIT CORPORATION, (THE "CORPORATION")(EIN 83-0318485), 65 W AVALANCHE CANYON DR , JACKSON, WY 83001, WHICH WAS EFFECTIVELY CONTROLLED, DIRECTLY OR INDIRECTLY, BY THE SAME PERSONS AS THE MARIELUISE HESSEL FOUNDATION, A WYOMING CHARITABLE TRUST, (THE "TRUST") (EIN 35-6950631) 65 W AVALANCHE CANYON DR , JACKSON, WY 83001, TERMINATED ITS PRIVATE FOUNDATION STATUS UNDER I R C SUBSECTION 507(A)(1) ON APRIL 17, 2014, PURSUANT TO I R C SUBSECTION 507 (B)(2) AND REV RUL 2002-28, 2002-1 C B 941, THE CORPORATION TRANSFERRED ALL OF ITS ASSETS TO THE TRUST AS A RESULT, THE TAX ATTRIBUTES AND CHARACTERISTICS OF THE TRANSFERRED ASSETS CARRY OVER FROM THE CORPORATION TO THE TRUST

TY 2014 Investments Corporate Stock Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INSTITUTIONAL DIVERSIFIED ARBITRAGE STRATEGY FUND LTD.	840,188	982,970
INSTITUTIONAL INVESTMENT FUND LTD.	580,742	723,204

TY 2014 Investments Government Obligations Schedule

Name:	MARIELUISE HESSEL FOUNDATION
EIN:	35-6950631
US Government Securities - End of Year Book Value:	2,229,545
US Government Securities - End of Year Fair Market Value:	2,230,998
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2014 Legal Fees Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	9,942	0	0	0

TY 2014 Other Assets Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORKS		12,170,030	16,235,872
ART-OTHER		121,590	121,590
BOOKS AND MEDIA		132,210	132,210
AUDIO AND VIDEO		85,848	85,848

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TY 2014 Other Expenses Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	206	0	206	0
MISCELLANEOUS EXPENSE	76	0	76	0
FILING FEES	400	0	400	0

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TY 2014 Other Income Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME-IRS REFUND	688		688

TY 2014 Other Professional Fees Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	4,375	4,375	4,375	0

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TY 2014 Substantial Contributors Schedule

Name: MARIELUISE HESSEL FOUNDATION

EIN: 35-6950631

Name	Address
MARIELUISE HESSEL	65 W AVALANCHE CANYON DRIVE JACKSON, WY 83001
MARIELUISE HESSEL FOUNDATION (EIN83-0318485)-SEE STATEMENT 14	65 W AVALANCHE CANYON DRIVE JACKSON, WY 83001