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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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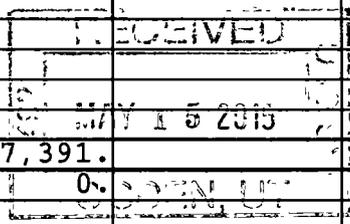
For calendar year 2014 or tax year beginning

, and ending

Name of foundation KAHN-ABELES FOUNDATION		A Employer identification number 36-3556784
Number and street (or P O box number if mail is not delivered to street address) 26 FINCHER WAY	Room/suite	B Telephone number 760-770-6877
City or town, state or province, country, and ZIP or foreign postal code RANCHO MIRAGE, CA 92270		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 993,943.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		14,564.	14,564.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		52,827.			
b Gross sales price for all assets on line 6a 303,620.					
7 Capital gain net income (from Part IV, line 2)			52,827.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		67,391.	67,391.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		3,000.	3,000.		0.
c Other professional fees STMT 3		8,312.	8,312.		0.
17 Interest					
18 Taxes STMT 4		1,249.	1,249.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		25.	25.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		12,586.	12,586.		0.
25 Contributions, gifts, grants paid		86,425.			86,425.
26 Total expenses and disbursements. Add lines 24 and 25		99,011.	12,586.		86,425.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-31,620.			
b Net investment income (if negative, enter -0-)			54,805.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		80,827.	45,376.	45,376.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 6		41,450.	31,414.	30,113.
	b	Investments - corporate stock STMT 7		575,843.	606,871.	846,249.
	c	Investments - corporate bonds STMT 8		91,318.	74,157.	72,205.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		789,438.	757,818.	993,943.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ DUE TO J. KAHN)		5,190.	5,190.	
23	Total liabilities (add lines 17 through 22)		5,190.	5,190.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	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		784,248.	752,628.		
30	Total net assets or fund balances		784,248.	752,628.		
31	Total liabilities and net assets/fund balances		789,438.	757,818.		

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	784,248.
2	Enter amount from Part I, line 27a	2	- 31,620.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	752,628.
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	752,628.

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	CAMPBELL NEWMAN ASSET MGMT - SEE ATTACHED	P	VARIOUS	VARIOUS
b	CAMPBELL NEWMAN ASSET MGMT - SEE ATTACHED	P	VARIOUS	VARIOUS
c	AIG SECURITIES LITIGATION	P	VARIOUS	11/18/14
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	46,791.		58,120.	-11,329.
b	256,759.		192,673.	64,086.
c	70.			70.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-11,329.
b			64,086.
c			70.
d			
e			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	52,827.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	72,465.	950,264.	.076258
2012	67,725.	919,545.	.073651
2011	75,730.	919,545.	.082356
2010	76,159.	901,073.	.084520
2009	80,249.	923,862.	.086863

2	Total of line 1, column (d)	2	.403648
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	.080730
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,009,079.
5	Multiply line 4 by line 3	5	81,463.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	548.
7	Add lines 5 and 6	7	82,011.
8	Enter qualifying distributions from Part XII, line 4 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.	8	86,425.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	548.
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	548.
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	548.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6a	960.
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	960.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	412.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax		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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JEROME ABELES Telephone no. 312-372-0440 Located at 26 FINCHER WAY, RANCHO MIRAGE, CA ZIP+4 92270
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
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? Yes No X

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.
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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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)? Organizations relying on a current notice regarding disaster assistance check here N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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? Yes 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		0.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 THE FOUNDATION DOES NOT CONDUCT ANY DIRECT CHARITABLE ACTIVITIES OR MAKE PROGRAM-RELATED INVESTMENTS, ACCORDINGLY, THERE IS NO RELEVANT STATISTICAL INFORMATION.	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
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	961,345.
b	Average of monthly cash balances	1b	63,101.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,024,446.
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	1,024,446.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,367.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,009,079.
6	Minimum investment return. Enter 5% of line 5	6	50,454.

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	50,454.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	548.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	548.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,906.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,906.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	49,906.

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	86,425.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	86,425.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	548.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	85,877.

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				49,906.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	34,258.			
b From 2010	31,397.			
c From 2011	30,693.			
d From 2012	22,358.			
e From 2013	25,881.			
f Total of lines 3a through e	144,587.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	86,425.			
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				49,906.
e Remaining amount distributed out of corpus	36,519.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	181,106.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	34,258.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	146,848.			
10 Analysis of line 9:				
a Excess from 2010	31,397.			
b Excess from 2011	30,693.			
c Excess from 2012	22,358.			
d Excess from 2013	25,881.			
e Excess from 2014	36,519.			

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Form 990-PF (2014)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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
<i>a Paid during the year</i>				
SEE PART XII ATTACHMENT		ALL 501(C)3 ORG'S	CHARITABLE	86,425.
Total			▶ 3a	86,425.
<i>b Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SOUTHWEST SECURITIES	14,564.	0.	14,564.	14,564.	
TO PART I, LINE 4	14,564.	0.	14,564.	14,564.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,000.	3,000.		0.
TO FORM 990-PF, PG 1, LN 16B	3,000.	3,000.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	8,312.	8,312.		0.
TO FORM 990-PF, PG 1, LN 16C	8,312.	8,312.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL	1,249.	1,249.		0.
TO FORM 990-PF, PG 1, LN 18	1,249.	1,249.		0.

FORM 990-PF **OTHER EXPENSES** **STATEMENT** **5**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS** **STATEMENT** **6**

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
AGENCY BONDS	X		21,397.	20,038.
US TREASURY NOTES	X		10,017.	10,075.
TOTAL U.S. GOVERNMENT OBLIGATIONS			31,414.	30,113.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			31,414.	30,113.

FORM 990-PF **CORPORATE STOCK** **STATEMENT** **7**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	606,871.	846,249.
TOTAL TO FORM 990-PF, PART II, LINE 10B	606,871.	846,249.

FORM 990-PF **CORPORATE BONDS** **STATEMENT** **8**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	74,157.	72,205.
TOTAL TO FORM 990-PF, PART II, LINE 10C	74,157.	72,205.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEROME G. ABELES 26 FINCHER WAY RANCHO MIRAGE, CA 92270	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
JAMES J. ABELES 1123 N.E. FREMONT PORTLAND, OR 97212	TREASURER AND DIRECTOR 0.00	0.	0.	0.
KEITH D. ABELES 4412 WINFIELD LANE SEBASTOBOL, CA 95472	SECRETARY AND DIRECTOR 0.00	0.	0.	0.
JOHN STYRE C/O BRONSON & KAHN, 150 N. WACKER, #1400 CHICAGO, IL 60606	DIRECTOR 0.00	0.	0.	0.
HARVEY WINEBERG C/O WINEBERG SOLHEIM HOWELL & SHAIN, 180 N. LASALLE, #2200 CHICAGO, IL 60601	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Statement Made Permanent and Attached to Taxpayer's Form 990-PF
Schedule of Contributions
Part XII
Period Ending December 31, 2014

Name of 501 (C) 3 Organization	Address	Amount
ACLU	Chicago, IL	\$ 2,000
Alzheimers Association	Chicago, IL	2,050
Audubon Society	Portland, OR	1,000
Big Sur Land Trust	Monterey, CA	1,000
Camperships for Nebagamon	Lake Nebagamon, WI	2,000
Chicago Hearing Society	Chicago, IL	25
Children's Discovery Museum of the Desert	Rancho Mirage, CA	250
Clackamas Co Peace Officer Ben Fdn.	Clackamas, OR	1,000
Columbia River Keeper	Portland, OR	1,000
Desert Community Foundation	Palm Desert, CA	400
Didi Hirsh Community Mental Health Center	Culver City, CA	250
Delaware Valley School District	Milford, PA	1,000
Eisenhower Medical Center	Rancho Mirage, CA	1,000
Emergency Fund for the Needy	Chicago, IL	500
JCC of Chicago	Chicago, IL	100
Jewish Federation - Palm Springs	Palm Springs, CA	5,550
Jewish United Federation - Chicago	Chicago, IL	50
Juvenile Diabetes Research Fdn	Chicago, IL	250
Living Desert Museum	Palm Desert, CA	250
McCallum Theatre	Palm Desert, CA	1,000
Mirabella Foundation	Portland, OR	150
Museum of Contemporary Craft	Portland, OR	250
National Ability Center	Park City, UT	500
National Resources Defense Council	New York, NY	1,000
Northwest Pilot Program	Portland, OR	200
Oberlin College	Oberlin, OH	50,000
Oregon Health and Science University	Portland, OR	100
Palm Springs Friends of Philharmonic	Palm Springs, CA	2,000
Rails to Trails Conservancy	Washington, D C	500
Robert Louis Stevenson Silverado Museum	St Helena, CA	50
San Diego Fund	Rancho Mirage, CA	300
Southern Poverty Law Center	Montgomery, AL	2,050
Street Roots	Tucson, AZ	1,000
Temple Israel Omaha	Omaha, NE	100
The Michael J Fox Foundation	New York, NY	50
Trust for Conservation Innovation	San Francisco, CA	2,000
Trust for Public Land	San Francisco, CA	1,000
U S Holocaust Memorial Museum	Washington, D C	2,000
U S. Bank Good Samaritan Fdn.	Edina, MN	2,500
Total to Line 6		\$ 86,425

Campbell Newman Asset Management, Inc.

REALIZED GAINS AND LOSSES

011224 - KAHN-ABELES FOUNDATION

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-21-11	01-16-14	90	MCKESSON CORPORATION	6,971.35	15,168.02		8,196.67
11-10-11	01-16-14	50	MCKESSON CORPORATION	4,103.67	8,426.67		4,323.00
04-04-11	01-17-14	10	AFFILIATED MNGRS GRP COM	1,119.94	2,102.61		982.67
01-06-11	01-17-14	20	AMERICAN EXPRESS COMPANY	896.51	1,809.97		913.46
11-05-10	01-17-14	35	ANALOG DEVICES INC COM	1,240.90	1,716.07		475.17
07-21-10	01-17-14	5	APPLE COMPUTER INC COM	1,302.45	2,713.05		1,410.60
08-21-13	01-17-14	20	B/E AEROSPACE INC COM	1,377.48	1,639.97	262.49	
12-07-06	01-17-14	15	BOEING COMPANY	1,352.51	2,075.31		722.80
02-01-12	01-17-14	50	CVS/CAREMARK CORPORATION	2,137.06	3,373.69		1,236.63
09-02-10	01-17-14	20	DISNEY, WALT COMPANY	677.18	1,453.19		776.01
12-03-12	01-17-14	30	EATON CORPORATION PLC	1,557.17	2,271.96		714.79
09-22-10	01-17-14	10	FEDEX CORP COM	837.58	1,380.88		543.30
10-23-07	01-17-14	5	GOOGLE INC CLASS A	3,339.28	5,757.50		2,418.23
03-31-11	01-17-14	35	HALLIBURTON CO COM	1,755.80	1,749.67		-6.13
04-07-11	01-17-14	45	MADDEN STEVEN LTD COM	981.67	1,452.82		471.15
01-17-13	01-17-14	5	MASTERCARD INC.	2,632.93	4,111.33	1,478.41	
03-03-11	01-17-14	50	MAXIM INTEGRATED PRODS COM	1,396.63	1,402.99		6.37
03-05-13	01-17-14	20	MICHAEL KORS HLDGS LTD SHS	1,210.43	1,525.97	315.54	
02-07-06	01-17-14	55	MICROSOFT CORPORATION	1,483.08	1,974.35		491.27
02-07-06	01-17-14	25	NIKE INCORPORATED CLASS B	523.50	1,816.72		1,293.22
08-24-11	01-17-14	20	PRAXAIR INC COM	1,848.43	2,630.15		781.72
10-28-11	01-17-14	20	SAP AG ADR	1,251.29	1,623.77		372.48
04-03-07	01-17-14	20	SCHLUMBERGER LTD COM	1,408.84	1,776.37		367.53
05-04-11	01-17-14	60	VIACOM INC CL B - NEW	3,047.90	4,970.11		1,922.21
10-29-13	01-17-14	110	NU SKIN ENTERPRISES CL A	12,900.74	8,683.51	-4,217.23	
02-18-10	02-01-14	2,000	CONOCOPHILLIPS 4.750% Due 02-01-14	2,155.60	2,000.00		-155.60
10-28-11	02-25-14	225	SAP AG ADR	14,076.98	17,923.53		3,846.55
07-18-13	02-27-14	330	J P MORGAN CHASE & CO	18,604.67	18,547.40	-57.27	
03-31-11	02-27-14	200	HALLIBURTON CO COM	10,033.15	10,993.40		960.25

Campbell Newman Asset Management, Inc.

REALIZED GAINS AND LOSSES

011224 - KAHN-ABELES FOUNDATION

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-07-11	02-27-14	255	HALLIBURTON CO COM	13,719.11	14,016.58		297.47
01-06-11	05-06-14	25	AMERICAN EXPRESS COMPANY	1,120.63	2,149.45		1,028.82
11-05-10	05-06-14	40	ANALOG DEVICES INC COM	1,418.17	2,027.35		609.18
12-03-12	05-06-14	30	EATON CORPORATION PLC	1,557.17	2,161.20		604.03
09-22-10	05-06-14	25	FEDEX CORP COM	2,093.94	3,382.45		1,288.51
12-19-12	05-06-14	75	FISERV INCORPORATED	3,009.81	4,579.91		1,570.10
02-25-14	05-06-14	30	HOME DEPOT INCORPORATED	2,395.01	2,317.05	-77.96	
04-07-11	05-06-14	60	MADDEN STEVEN LTD COM	1,308.90	2,010.16		701.26
03-05-13	05-06-14	30	MICHAEL KORS HLDGS LTD SHS	1,815.65	2,805.74		990.09
02-07-06	05-06-14	20	NIKE INCORPORATED CLASS B	418.80	1,437.77		1,018.97
09-01-11	05-06-14	20	PVH CORP	1,359.37	2,527.34		1,167.97
12-13-12	05-06-14	35	STARBUCKS CORP COM	1,882.67	2,446.35		563.68
05-06-11	05-06-14	35	UNITEDHEALTH GROUP	1,755.45	2,603.84		848.39
03-14-12	05-06-14	50	US BANCORP DEL COM	1,558.88	1,990.96		432.08
03-05-13	05-28-14	160	MICHAEL KORS HLDGS LTD SHS	9,683.48	15,405.97		5,722.49
04-07-11	07-08-14	487	MADDEN STEVEN LTD COM	10,623.90	16,640.93		6,017.03
10-29-13	07-18-14	45	NU SKIN ENTERPRISES CL A	5,277.58	2,736.11	-2,541.47	
11-22-13	07-18-14	85	NU SKIN ENTERPRISES CL A	10,637.44	5,168.22	-5,469.22	
03-03-11	07-25-14	250	MAXIM INTEGRATED PRODS COM	6,983.13	7,289.32		306.20
05-06-11	07-25-14	305	MAXIM INTEGRATED PRODS COM	8,645.62	8,892.98		247.36
11-05-10	07-25-14	145	ANALOG DEVICES INC COM	5,140.85	7,264.88		2,124.03
12-03-10	07-25-14	190	ANALOG DEVICES INC COM	7,136.90	9,519.50		2,382.60
03-05-13	08-04-14	100	MICHAEL KORS HLDGS LTD SHS	6,052.17	7,603.01		1,550.84
05-31-13	08-04-14	135	MICHAEL KORS HLDGS LTD SHS	8,820.85	10,264.06		1,443.21
11-13-13	08-04-14	1	PARAGON OFFSHORE PLC SHS	10.01	7.46	-2.55	
11-13-13	08-06-14	206	PARAGON OFFSHORE PLC SHS	3,073.37	2,053.61	-1,019.76	
09-24-09	10-01-14	15,000	WELLS FARGO CO 3.750% Due 10-01-14	15,004.55	15,000.00		-4.55
08-21-13	12-18-14	73	KLX INC COM	2,821.51	3,088.43		266.92
10-18-13	12-18-14	73	KLX INC COM	3,208.05	3,088.43		-119.62

Campbell Newman Asset Management, Inc.
 REALIZED GAINS AND LOSSES
011224 - KAHN-ABELES FOUNDATION
 From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-06-10	12-31-14	10,000.00	UNITED STATES TREAS NTS 2.625% Due 12-31-14	10,035.64	10,000.00		-35 64
TOTAL GAINS						2,056.43	64,407.31
TOTAL LOSSES						-13,385.46	-321.54
						<u>250,793.31</u>	<u>303,550.04</u>
TOTAL REALIZED GAIN/LOSS 52,756 73						<u>-11,329.03</u>	<u>64,085.77</u>

Short term

58,120

46,791 (11,329)

Long term

192,673

256,759

64,086

250,793

303,550