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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

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

OMB No 1545-0052

2014**Open to Public Inspection****For calendar year 2014 or tax year beginning****, 2014, and ending****, 20**

Name of foundation THE GLADYS KRIEBLE DELMAS FOUNDATION		A Employer identification number 51-0193884
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (212) 687-0011
275 MADISON AVE FL 33		
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10016-1101		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 47,264,975.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	42,916.	42,916.		ATCH 1
4	Dividends and interest from securities	507,029.	507,029.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,144,336.			
b	Gross sales price for all assets on line 6a	3,298,638.			
7	Capital gain net income (from Part IV, line 2)		1,144,336.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	411,754.	425,669.		
12	Total. Add lines 1 through 11	2,106,035.	2,119,950.		
13	Compensation of officers, directors, trustees, etc.	215,568.	97,006.		118,562.
14	Other employee salaries and wages	85,963.	8,596.		77,367.
15	Pension plans, employee benefits	50,425.	5,043.		45,382.
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 4	36,122.	3,612.		32,510.
c	Other professional fees (attach schedule) [5]	283,386.	272,627.		10,759.
17	Interest				
18	Taxes (attach schedule) (see instructions) [6]	87,244.	19,550.		
19	Depreciation (attach schedule) and depletion	2,269.	1,021.		
20	Occupancy	90,788.	9,079.		81,709.
21	Travel, conferences, and meetings	31,033.			31,033.
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	346,135.	304,887.		40,498.
24	Total operating and administrative expenses. Add lines 13 through 23	1,228,933.	721,421.		437,820.
25	Contributions, gifts, grants paid	1,776,883.			1,776,883.
26	Total expenses and disbursements. Add lines 24 and 25	3,005,816.	721,421.	0	2,214,703.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-899,781.			
b	Net investment income (if negative, enter -0-)		1,398,529.		
c	Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		572,531.	2,149,827.	2,149,827.
	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) ▶ *			227,864.	ATCH 8
		Less allowance for doubtful accounts ▶		548,482.	227,864.	227,864.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations (attach schedule) .				
	b	Investments - corporate stock (attach schedule) ATCH 9		6,037,593.	6,220,165.	6,958,659.
	c	Investments - corporate bonds (attach schedule) ATCH 10		4,008,510.	2,661,355.	2,603,157.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) ATCH 11		30,136,872.	29,977,802.	34,464,089.
14	Land, buildings, and equipment basis ▶ 215,428. Less accumulated depreciation (attach schedule) ▶ 192,549.		25,148.	22,879.	22,879.	
15	Other assets (describe ▶ ATCH 13)		658,383.	866,979.	838,500.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		41,987,519.	42,126,871.	47,264,975.	
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 ▶ <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, . . . ▶ <input checked="" type="checkbox"/>					
	check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		39,132,000.	39,132,000.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .		2,855,519.	2,994,871.	
30	Total net assets or fund balances (see instructions)		41,987,519.	42,126,871.		
31	Total liabilities and net assets/fund balances (see instructions)		41,987,519.	42,126,871.		

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	41,987,519.
2	Enter amount from Part I, line 27a	2	-899,781.
3	Other increases not included in line 2 (itemize) ▶ ATCH 14	3	1,039,133.
4	Add lines 1, 2, and 3	4	42,126,871.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	42,126,871.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	1,144,336.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

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

☐ Yes ☒ No

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

(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	2,352,036.	44,187,312.	0.053229
2012	1,739,116.	47,886,991.	0.036317
2011	1,826,715.	41,234,829.	0.044300
2010	1,954,538.	33,573,143.	0.058217
2009	2,513,343.	36,563,759.	0.068739
2 Total of line 1, column (d)			2 0.260802
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 0.052160
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 46,446,513.
5 Multiply line 4 by line 3			5 2,422,650.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 13,985.
7 Add lines 5 and 6			7 2,436,635.
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 2,214,703.

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)		1	27,971.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	27,971.
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	27,971.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 46,400.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 38,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	84,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	16.	
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	56,413.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 56,413. Refunded ▶	11		

Part VII-A Statements Regarding Activities

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

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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).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address HTTP://WWW.DELMAS.ORG/	13	X	
14	The books are in care of EMMA JUDKINS Telephone no 212-687-0011 Located at 275 MADISON AVENUE, 33RD FLOOR NEW YORK, NY ZIP+4 10016-1101			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country.	16	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.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	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

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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)?Organizations relying on a current notice regarding disaster assistance check here ☐**5b**

X

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? **ATCH 15** ☒ 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

6b

X

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**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
ATCH 16		215,568.	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. ☐

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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
ATCH 17		230,000.

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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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	28,466,413.
b	Average of monthly cash balances	1b	1,108,192.
c	Fair market value of all other assets (see instructions)	1c	17,579,215.
d	Total (add lines 1a, b, and c)	1d	47,153,820.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	47,153,820.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	707,307.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	46,446,513.
6	Minimum investment return. Enter 5% of line 5	6	2,322,326.

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	2,322,326.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	27,971.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	27,971.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,294,355.
4	Recoveries of amounts treated as qualifying distributions	4	17,900.
5	Add lines 3 and 4	5	2,312,255.
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	2,312,255.

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	2,214,703.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,214,703.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,214,703.

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				2,312,255.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,985,443.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
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	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>2,214,703.</u>				
a Applied to 2013, but not more than line 2a			1,985,443.	
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				229,260.
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				2,082,995.
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	0			
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)

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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

ATCH 18

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

ATCH 19

c Any submission deadlines

ATCH 20

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

THE RESTRICTIONS ARE DETAILED IN THE PROGRAM ANNOUNCEMENT.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 ATCH 21				
Total			▶ 3a	1,776,883.
b Approved for future payment ATCH 22				
Total			▶ 3b	155,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	116,198.		
4 Dividends and interest from securities			14	433,747.		
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	1,144,336.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a						
b ATCH 23		-13,915.		425,669.		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		-13,915.		2,119,950.		
13 Total. Add line 12, columns (b), (d), and (e)					13	2,106,035.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					107,988.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					854,216.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,475.	
331,455.		DEUTSCHE BANK PROPERTY TYPE: SECURITIES 301,530.				P	VARIOUS 29,925.	VARIOUS
468,124.		DEUTSCHE BANK PROPERTY TYPE: SECURITIES 342,997.				P	VARIOUS 125,127.	VARIOUS
219,399.		DEUTSCHE BANK PROPERTY TYPE: SECURITIES 115,077.				P	VARIOUS 104,322.	VARIOUS
1,370,000.		VANGUARD PROPERTY TYPE: SECURITIES 1,394,698.				P	VARIOUS -24,698.	VARIOUS
2,243.		KANE STREET LONG LP - IRC 1256 PROPERTY TYPE: SECURITIES				P	VARIOUS 2,243.	VARIOUS
3,364.		KANE STREET LONG LP - IRC 1256 PROPERTY TYPE: SECURITIES				P	VARIOUS 3,364.	VARIOUS
35.		WYETH SECURITIES LITIGATION PROPERTY TYPE: SECURITIES				P	VARIOUS 35.	01/09/2014
512.		WORLD COMM SECURITIES LITIGATION PROPERTY TYPE: SECURITIES				P	VARIOUS 512.	01/09/2014
356.		MORGAN STANLEY SECURITIES LITIGATION PROPERTY TYPE: SECURITIES				P	VARIOUS 356.	11/17/2014
		AIG SECURITIES LITIGATION				P	VARIOUS	12/15/2014

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,617.		PROPERTY TYPE: SECURITIES					1,617.	
		MERCED PARTNERS III - IRC 1256				P	VARIOUS	VARIOUS
-25,658.		PROPERTY TYPE: SECURITIES					-25,658.	
		MERCED PARTNERS III - IRC 1256				P	VARIOUS	VARIOUS
-38,488.		PROPERTY TYPE: SECURITIES					-38,488.	
TOTAL GAIN (LOSS)							<u>1,144,336.</u>	

ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DEUTSCHE BANK TRUST CO	2,184.	2,184.
CHASE SAVINGS AND CHECKING	2.	2.
PENNYBACKER II TEXAS, LLC	40,662.	40,662.
MORGAN STANLEY	68.	68.
TOTAL	<u>42,916.</u>	<u>42,916.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD 500 INDEX FUND	9,009.	9,009.
VANGUARD MONEY MARKET	23.	23.
DIVIDEND APPRECIATION IDX INV	330.	330.
DIVIDEND APPREC IDX ADM	1,373.	1,373.
EUROPEAN STOCK INDEX ADM	66,004.	66,004.
PACIFIC STOCK INDEX FUND ADM	16,020.	16,020.
SHORT-TERM BOND INDEX FUND	44,068.	44,068.
DEUTSCHE BANK	65,466.	65,466.
DEUTSCHE BANK	7,744.	7,744.
VANGUARD EMERGING MKTS STK IDX ADM	10,428.	10,428.
DIVIDEND INCOME FROM K-1:		
AMERICAN SECURITIES PARTNERS VI	11,347.	11,347.
AVI VALUE FUND	40,732.	40,732.
CEDAR ROCK CAPITAL PARTNERS	71,396.	71,396.
MERIT ENERGY PARTNERS H	25.	25.
NB CROSSROADS FUND XVII	18,557.	18,557.
STOCKBRIDGE FUND LP	16,693.	16,693.
MERCED PARTNERS III - CAYMAN	47,745.	47,745.
MERCED PARTNERS III	46.	46.
NB CO INVESTMENT PARTNERS LP	3,032.	3,032.
KANE STREET LONG LP	3,709.	3,709.
INTEREST INCOME FROM K-1		
HOLT DISTRESSED PROPERTY FUND PARALLEL	9,513.	9,513.
HOLT DISTRESSED PROPERTY FUND 2010	13,844.	13,844.
MERIT ENERGY PARTNERS H	1,666.	1,666.
MERCED PARTNERS III	22,049.	22,049.
NB CROSSROADS FUND XVII	11,692.	11,692.
NB CO-INVESTMENT PARTNERS LP	397.	397.
NB CO-INVESTMENT PARTNERS LP CAYMAN	2,502.	2,502.
NB CO-INVESTMENT PARTNERS LP 2013	23.	23.
HOLT OPPORTUNITY FUND 2013 PARALLEL 1	2.	2.
HOLT OPPORTUNITY FUND 2013 PARALLEL 1	949.	949.
FIR TREE INTERNATIONAL VALUE FUND		

ATTACHMENT 2 (CONT'D)FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
STOCKBRIDGE FUND LP	196.	196.
ROUNDSHIELD 1 CO INVEST 1 LP	10,443.	10,443.
KUEMPER HOLDINGS	6.	6.
TOTAL	<u>507,029.</u>	<u>507,029.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY BUSINESS INCOME FROM K-1:		
HOLT DISTRESSED PROP FD PARALLEL 1 2010	575.	575.
HOLT DISTRESSED PROP FUND 2010	-86.	-86.
MERCED PARTNERS III	-4,832.	-4,832.
NB CO-INVESTMENT PARTNERS LP	-4,187.	-4,187.
HOLT OPPORTUNITY FUND 2013	-10,025.	-10,025.
KUEMPER HOLDINGS	-5,369.	-5,369.
RENTAL INCOME FROM K-1:		
HOLT DISTRESSED PROP FUND 2010	462.	462.
MERCED PARTNERS III	-47.	-47.
NB CO-INVESTMENT PARTNERS LP	7.	7.
HOLT OPPORTUNITY FD 2013 PARALEL 1	-3,235.	-3,235.
HOLT OPPORTUNITY FD 2013	-10,908.	-10,908.
KUEMPER HOLDINGS	31.	31.
ROYALTY INCOME FROM K-1:		
MERIT ENERGY PARTNERS H	133,232.	133,232.
NB CO INVESTMENT PARTNERS LP	31.	31.
OTHER INCOME FROM K-1:		
AVI VALUE FUND	70,525.	70,525.
CEDAR ROCK CAPITAL PARTNERS	-866.	-866.
HOLT DISTRESSED PROPERTY FUND	553.	553.
MERIT ENERGY PARTNERS H	-171.	-171.
NB CROSSROADS FUND XVII	6,719.	6,719.
STOCKBRIDGE FUND LP	-25,897.	-25,897.
MERCED PARTNERS III	2,096.	2,096.
NB CO-INVESTMENT PARTNERS LP	6.	6.
NB CO-INVESTMENT PARTNERS CAYMAN	9.	9.
KANE STREET LONG LP	773.	773.
CURRENCY GAIN(LOSS) DEUTSCHE CHECKING	2,246.	2,246.
CURRENCY GAIN(LOSS) DEUTSCHE BANK	1,826.	1,826.
ADR REFUNDS	319.	319.
PENNYBACKER II LLC	175,218.	175,218.

ATTACHMENT 3 (CONT'D)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NB DISTRESSED OPP FD A OFFSHORE PARTNERSHIP UBI LOSS REPORTED ON 990T	82,749.	82,749. 13,915.
TOTALS	411,754.	425,669.

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	36,122.	3,612.		32,510.
TOTALS	<u>36,122.</u>	<u>3,612.</u>		<u>32,510.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
COMPUTER CONSULTING FEE	11,954.	1,195.	10,759.
INVESTMENT ADVISORY FEES	230,000.	230,000.	
INVESTMENT MANAGEMENT FEES	2,575.	2,575.	
INVESTMENT MANAGEMENT FEES	4,498.	4,498.	
INVESTMENT MANAGEMENT FEES	34,359.	34,359.	
TOTALS	<u>283,386.</u>	<u>272,627.</u>	<u>10,759.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAX PAID - VANGUARD	4,344.	4,344.
FOREIGN TAX PAID - PARTNERSHIP	8,830.	8,830.
FOREIGN TAX PAID - DEUTSCHE	6,376.	6,376.
US TREASURY TAX	63,792.	
STATE TAXES	3,902.	
TOTALS	<u>87,244.</u>	<u>19,550.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	53.	5.	48.
COMMERCIAL OFFICE INSURANCE	8,656.	866.	7,790.
OFFICE EXPENSES	23,084.	2,308.	20,776.
POSTAGE AND MAILING EXPENSES	3,752.	375.	3,377.
PHONE, INTERNET	6,119.	612.	5,507.
FILING FEES	750.		
MEMBERSHIP FEES	3,000.		3,000.
OTHER DEDUCTIONS FROM K-1:			
AMERICAN SECURITIES PTNRS VI			
AVI VALUE FUND			
CEDAR ROCK CAPITAL PTNRS	26,082.	26,082.	
HIGHBROOK INCOME PROPERTY FD	16,885.	16,885.	
HOLT DISTRESSED PROP FD PARA	20,870.	20,870.	
HOLT DISTRESSED PROPERTY FD	3,223.	3,223.	
MERIT ENERGY PARTNERS H	705.	705.	
NB CROSSROADS FUND XVII	28,208.	28,208.	
STOCKBRIDGE FUND LP	3,868.	3,868.	
MERCED PARTNERS III - CAYMAN	105,489.	105,489.	
MERCED PARTNERS III	38,933.	38,933.	
NB CO-INVESTMENT PARTNERS	482.	482.	
NB CO-INVESTMENT PTNRS CAYMAN	17,200.	17,200.	
HOLT OPPORTUNITY FD 2013	10,131.	10,131.	
FIR TREE INTERNATL VALUE FD	2,868.	2,868.	
HIGHBROOK INC PROPERTY FD II	10,662.	10,662.	
KANE STREET LONG LP	81.	81.	
PERRY CREEK CAPITAL FD I LP	3,276.	3,276.	
ROUNDSHIELD 1 CO INVEST 1 LP	3,267.	3,267.	
	6,873.	6,873.	
	1,618.	1,618.	
TOTALS	346,135.	304,887.	40,498.

ATTACHMENT 8FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

BORROWER: PENNYBACKER II TEXAS LLC
DATE OF NOTE: 06/13/2012

BEGINNING BALANCE DUE 548,482.

ENDING BALANCE DUE 227,864.

ENDING FAIR MARKET VALUE 227,864.

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE 548,482.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE 227,864.

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE 227,864.

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD EMERGING MKTS STK IDX	358,567.	367,979.	335,333.
VANGUARD EMERGING MARKET EFT	2,160,322.	2,160,322.	2,067,553.
VANGUARD EUROPEAN STOCK INDEX	1,152,005.	1,215,514.	1,414,193.
VANGUARD INST PACIFIC STOCK IN	500,822.	516,010.	572,235.
VANGUARD ADMIRAL S&P 500 INDEX	362,541.	371,551.	492,292.
VANGUARD DIV APPRECIATION INV	59,227.		
VANGUARD DIV APPRECIATION ADM		60,929.	89,616.
COLFAX CORP	83,302.	252,769.	360,835.
CORPORATE EXECUTIVE BRD CO	108,716.		
HEICO CORP	90,089.	109,189.	241,157.
MIDDLEBY CORP	94,609.	37,831.	147,164.
US ECOLOGY INC	62,965.	149,521.	164,211.
TRAVELZOO INC	82,007.		
MASIMO CORP	90,498.		
REALD INC COM	189,215.	189,215.	244,791.
ACTUANT CORP	267,850.	329,564.	274,416.
AMERICAS CAR MART INC	115,440.	128,416.	162,969.
POST HOLDINGS INC	259,418.		
INTERACTIVE INTELLIGENCE GROUP		217,170.	245,631.
PLATFORM SPECIALTY PRODUCTS		114,185.	146,263.
TOTALS	<u>6,037,593.</u>	<u>6,220,165.</u>	<u>6,958,659.</u>

ATTACHMENT 10FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VANGUARD ADM S/T BOND IDX FD	4,008,510.	2,661,355.	2,603,157.
TOTALS	<u>4,008,510.</u>	<u>2,661,355.</u>	<u>2,603,157.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PARTNERSHIP INVESTMENTS:			
ABRAMS BISON OFFSHORE FUND	1,500,000.	1,210,227.	2,088,236.
ASIA LANDMARK FUND	1,200,000.	1,200,000.	1,269,644.
AVI VALUE FUND LLC	1,779,520.		
EGERTON CAPITAL	1,262,598.	1,118,181.	1,940,756.
FINE OFFSHORE FUND	1,000,000.	1,000,000.	1,087,197.
FIR TREE INTERNATIONAL VALUE	1,249,451.	1,434,683.	1,434,683.
HIGHBROOK INCOME PROPERTY FD	946,279.	1,200,847.	1,200,847.
HOLT DISTRESS PROP FD (PARAL I	287,320.	315,312.	315,312.
HOLT DISTRESSED PROPERTY FUND	1,028,187.	1,172,856.	1,172,856.
JET CAPITAL CONCENTRATED FUND	1,000,000.	1,000,000.	1,342,674.
MASON CAPITAL LTD	1,000,000.	1,000,000.	1,079,556.
MERCED PARTNERS III, LP	1,360,527.	1,086,925.	1,086,925.
MERCED PARTNERS III (CAY)	183,346.	6,034.	6,034.
NB CO-INVESTMENT PARTNERS	701,088.	656,970.	656,970.
NB CO-INVESTMENT PARTNERS CAY	310,536.	262,548.	262,548.
NB CROSSROADS FUND XVII	3,043,440.	2,693,030.	2,693,030.
NB DISTRESSED OPPORT. FUND	1,430,105.	832,854.	627,878.
NB OFFSHORE DIVERSIFIED ARBIT	21,615.	19,021.	17,874.
SHEFFIELD INTL PTNR LTD	1,000,000.	1,000,000.	1,372,633.
STOCKBRIDGE FUND, LP	1,474,607.	1,244,303.	2,512,941.
TACONIC OPPORTUNITY OFFSHORE F	1,000,000.	1,000,000.	1,260,326.
MERIT ENERGY PARTNERS	484,236.	1,306,569.	1,306,569.
DK LONG DISTRESSED OPPORTUNITI	836,394.	366,022.	1,594,288.
ROSEMAWR INTERNATIONAL LTD	1,000,000.	797,997.	987,606.
AMERICAN SECURITIES PTNRS VI	842,133.	1,456,463.	1,456,463.
CEDAR ROCK CAPITAL PARTNERS LL	1,926,410.	2,095,687.	2,095,687.
HARBOUR FUND II OFFSHORE LP	247,933.	232,948.	204,151.
HOLT OPPORTUNITY FUND 2013	177,520.	179,080.	179,080.
HOLT OPPORTUNITY FD 2013 PARA	69,589.	256,635.	256,635.
KUEMPER HOLDINGS	151,892.	328,013.	328,013.
PHILA FINANCIAL LIFE ANNUITY	1,500,000.	1,500,000.	621,296.
NH MERCED 3 OFF LLC (MERCED)	15,014.	11,046.	8,499.

ATTACHMENT 11 (CONT'D)FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SA2013OFFHOLD, LTD (MERCED)		43,913.	47,244.
HIGHBROOK INC PROPERTY FD II	107,132.	253,233.	253,233.
KANE STREET LONG LP		1,399,830.	1,399,830.
PERRY CREEK CAPITAL FD I LP		58,371.	58,371.
ROUNDSHIELD 1 CO INVEST 1 LP		238,204.	238,204.
TOTALS	<u>30,136,872.</u>	<u>29,977,802.</u>	<u>34,464,089.</u>

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENT

ATTACHMENT 12

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	BEGINNING BALANCE	ADDITIONS	ENDING BALANCE
TYPEWRITER	SL	1,268.			1,268.		1,268.
LEASEHOLD IMPROVMT	SL	69,107.			44,886.	2,194	47,080.
FURNITURE&FIXTURES	SL	61,380.			61,380.		61,380.
FURNITURE&FIXTURES	SL	4,961.			4,961.		4,961.
LEASEHOLD&IMPROVMT	SL	1,681.			1,201.	53.	1,254.
FURNITURE&FIXTURES	SL	510.			510.		510.
LEASEHOLD&IMPROVMT	SL	863			416.	22	438.
FURNITURE&FIXTURES	SL	2,149.			2,149.		2,149.
COMPUTER&SOFTWARE	SL	5,568.			5,568.		5,568.
FURNITURE&FIXTURES	SL	15,447.			15,447.		15,447.
FURNITURE&FIXTURES	SL	10,680.			10,680.		10,680.
COMPUTER&SOFTWARE	SL	9,250.			9,250.		9,250.
FURNITURE&FIXTURES	SL	4,189.			4,189.		4,189.
COMPUTER&SOFTWARE	SL	5,171.			5,171.		5,171.
COMPUTER© MACH	SL	6,708.			6,708.		6,708.
SOFTWARE	SL	544.			544.		544.
COMPUTER	SL	1,270.			1,270.		1,270.
COMPUTER&SOFTWARE	SL	5,810.			5,810.		5,810.

LAND, BUILDINGS, EQUIPMENT NOT HELD FOR INVESTMENTATTACHMENT 12 (CONT'D)

FIXED ASSET DETAIL

ACCUMULATED DEPRECIATION DETAIL

ASSET DESCRIPTION	METHOD/ CLASS	FIXED ASSET DETAIL			ACCUMULATED DEPRECIATION DETAIL		
		BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS
FAX MACHINE	SL	768.			768.	768.	
FURNITURE	SL	4,920.			4,920.	4,920.	
COMPUTER	SL	990.			990.	990.	
PHONE EQUIPMENT	SL	2,194.			2,194.	2,194.	
TOTALS		<u>215,428</u>			<u>215,428</u>	<u>190,280.</u>	<u>192,519.</u>

ATTACHMENT 13FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PENNYBACKER II TEXAS LLC	658,383.	866,979.	838,500.
TOTALS	<u>658,383.</u>	<u>866,979.</u>	<u>838,500.</u>

ATTACHMENT 14FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
MARK TO MARKET ADJUSTMENT-US PSHIPS	764,523.
MARK TO MARKET ADJUSTMENT-INT'L PSHIPS	219,149.
PRIOR PERIOD ADJ - DEUTSCHE CHECKING	55,461.
TOTAL	<u>1,039,133.</u>

ATTACHMENT 15FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: SEE ATTACHED STATEMENTS
GRANTEE'S ADDRESS:
CITY, STATE & ZIP:
GRANT DATE:
GRANT AMOUNT:
GRANT PURPOSE:
AMOUNT EXPENDED:
ANY DIVERSION? NO
DATES OF REPORTS:
VERIFICATION DATE:
RESULTS OF VERIFICATION: