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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.

2014

Open to Public
Inspection

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

Name of foundation THE ROTHSCHILD ART FOUNDATION INC		A Employer identification number 52-1301060
Number and street (or P O box number if mail is not delivered to street address) 100 EAST PRATT STREET SUITE 2550		Room/suite
City or town, state or province, country, and ZIP or foreign postal code BALTIMORE, MD 21202		
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) ► \$ 44,693,441	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	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)
Revenue	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	133	133		
	4 Dividends and interest from securities.	75,449	75,449		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-192,812			
	b Gross sales price for all assets on line 6a 1,102,834				
	7 Capital gain net income (from Part IV, line 2)		0		
	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)	44,802	44,802	0	
	12 Total. Add lines 1 through 11	-72,428	120,384	0	
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)	8,648	6,918	0	1,730
	b Accounting fees (attach schedule)	4,793	3,834	0	959
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	41,578	4,502	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	197,828	172,208	0	25,342
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	252,847	187,462	0	28,031
	25 Contributions, gifts, grants paid	939,116			939,116
	26 Total expenses and disbursements. Add lines 24 and 25	1,191,963	187,462	0	967,147
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,264,391			
	b Net investment income (if negative, enter -0-)		0		
	c Adjusted net income (if negative, enter -0-)			0	

Assets	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
1	Cash—non-interest-bearing		444,813	89,296	89,296
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) ► 1,317				
	Less allowance for doubtful accounts ► 0		1,317	1,317	1,317
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)		186,960	458,363	568,923
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)		20,630,360	20,087,864	20,031,905
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ►)		3,823,437	3,823,437	24,002,000
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		25,086,887	24,460,277	44,693,441
Liabilities	17	Accounts payable and accrued expenses	2,812	2,812	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	298,054	298,054	
	22	Other liabilities (describe ►)	10,000	10,000	
	23	Total liabilities (add lines 17 through 22)	310,866	310,866	
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	3,836,659	3,836,659	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	20,939,362	20,312,752	
	30	Total net assets or fund balances (see instructions)	24,776,021	24,149,411	
	31	Total liabilities and net assets/fund balances (see instructions)	25,086,887	24,460,277	

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	24,776,021
2	Enter amount from Part I, line 27a	2	-1,264,391
3	Other increases not included in line 2 (itemize) ►	3	637,919
4	Add lines 1, 2, and 3	4	24,149,549
5	Decreases not included in line 2 (itemize) ►	5	138
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,149,411

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	ROTHSCHILD INNOVATORS FUND LP	P		
c	ROTHSCHILD INNOVATORS FUND LP	P		
d	ROTHSCHILD CORNERSTONE FUND, LP	P		
e	ROTHSCHILD CORNERSTONE FUND, LP	P		
(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	951,171		986,580	-35,409
b			228,296	-228,296
c	139,219			139,219
d			80,770	-80,770
e	12,444			12,444
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				-35,409
b				-228,296
c				139,219
d				-80,770
e				12,444
2	Capital gain net income or (net capital loss)	<i>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</i>	2	-192,812
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<i>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</i>	3	

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	806,177	19,508,833	0 041324
2012	1,014,684	18,601,871	0 054547
2011	887,677	17,646,835	0 050302
2010	840,565	16,441,400	0 051125
2009	783,603	25,832,951	0 030333
2	Total of line 1, column (d).		2 0 227631
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 045526
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4 20,991,860
5	Multiply line 4 by line 3.		5 955,675
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 0
7	Add lines 5 and 6.		7 955,675
8	Enter qualifying distributions from Part XII, line 4.		8 967,147

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 <input checked="" type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	0
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		
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	0
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	0
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	26,000
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	26,000
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	26,000
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 26,000 Refunded <input type="checkbox"/>	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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b	No
<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>			
1c	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 <input checked="" type="checkbox"/> \$ _____ 0 (2) On foundation managers <input checked="" 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 checked="" 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>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MD		
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>	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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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		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 ► DAVID D ROTHSCHILD Telephone no ► (410) 339-6990
 Located at ► 100 EAST PRATT STREET SUITE 2550 BALTIMORE MD ZIP +4 ► 21202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year ►

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 Yes 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

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)		Yes	No
	(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	No
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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i> <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		

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
See Additional Data Table				

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.				<input type="checkbox"/>
				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		

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 <hr/>	
2 <hr/>	
3 <hr/>	
4 <hr/>	

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 _____ _____	
2 _____ _____	

All other program-related investments See instructions

3 _____

Total. Add lines 1 through 3 ►

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	21,125,392
b	Average of monthly cash balances.	1b	186,141
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	21,311,533
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	21,311,533
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	319,673
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,991,860
6	Minimum investment return. Enter 5% of line 5.	6	1,049,593

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	1,049,593
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	0
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,049,593
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,049,593
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	1,049,593

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	967,147
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	967,147
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	967,147

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				1,049,593
2 Undistributed income, if any, as of the end of 2014			0	
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.	39,051			
e From 2013.				
f Total of lines 3a through e.	39,051			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ _____ 967,147			0	
a Applied to 2013, but not more than line 2a				
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.				967,147
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	39,051			39,051
6 Enter the net total of each column as indicated below:	0			
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 instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				43,395
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 (see instructions)	0			
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)

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 organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
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 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))

STANFORD Z ROTHSCHILD JR

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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	929,100
b Approved for future payment				
Total			► 3b	0

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					
4 Dividends and interest from securities.			14	133	
5 Net rental income or (loss) from real estate			14	75,449	
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property.					
7 Other investment income.			18	44,802	
8 Gain or (loss) from sales of assets other than inventory			18	-192,812	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory.					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e).		0		-72,428	
13 Total Add line 12, columns (b), (d), and (e).					-72,428

Part XII-B: Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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 c

(1) Cash.
(2) Other assets.

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

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

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.

* * * * *

2015-11-13

* * * * *

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 PATRICIA MARSHALL CPA	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00434149
	Firm's name ► CLIFTONLARSONALLEN LLP			Firm's EIN ► 41-0746749	
	Firm's address ► 1966 GREENSPRING DRIVE SUITE 300 TIMONIUM, MD 210934161			Phone no (410) 453-0900	
	(see instr.)				

Form 990PF Part VIII Line 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
STANFORD Z ROTHSCHILD JR 100 EAST PRATT ST STE 2550 BALTIMORE, MD 21202	PRESIDENT/DIRECTOR 1 00	0	0	0
DAVID ROTHSCHILD 100 EAST PRATT ST STE 2550 BALTIMORE, MD 21202	VICE PRESIDENT/DIRECTOR 1 00	0	0	0
CORY ROTHSCHILD 100 EAST PRATT ST STE 2550 BALTIMORE, MD 21202	TREASURER/DIRECTOR 1 00	0	0	0
ELLEN ROTHSCHILD 100 EAST PRATT ST STE 2550 BALTIMORE, MD 21202	SECRETARY/DIRECTOR 1 00	0	0	0
DAVID DANEMAN 100 EAST PRATT ST STE 2550 BALTIMORE, MD 21202	DIRECTOR 1 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
ANTI-DEFAMATION LEAGUE 605 THIRD AVENUE NEW YORK, NY 10158	NONE	PC	TO SUPPORT ORGANIZATION	5,000
BALTIMORE COMMUNITY FOUNDATION 2 EAST READ STREET 9TH FL BALTIMORE, MD 21202	NONE	PC	TO SUPPORT ORGANIZATION	250,000
BALTIMORE HEBREW CONGREGATION 7401 PARK HEIGHTS AVENUE BALTIMORE, MD 21208	NONE	PC	TO SUPPORT ORGANIZATION	1,000
BALTIMORE MUSEUM OF ART 10 ART MUSEUM DRIVE BALTIMORE, MD 21218	NONE	PC	TO SUPPORT ORGANIZATION	400
CENTRAL SCHOLARSHIP FUND 6 PARK CENTER COURT SUITE 211 OWINGS MILLS, MD 21117	NONE	PC	TO SUPPORT ORGANIZATION	322,000
CHAPIN SCHOOL 100 EAST END AVENUE NEW YORK, NY 10028	NONE	PC	TO SUPPORT ORGANIZATION	7,500
FOLDS OF HONOR 500 LAKE STREET SUITE 100 EXCELSIOR, MN 55331	NONE	PC	TO SUPPORT ORGANIZATION	10,000
FOUR WINDS RANCH FOR GIRLS 501 NORTH SANTA FE STREET GUTHRIE, OK 73044	NONE	PC	TO SUPPORT ORGANIZATION	5,000
FREE ARTS MINNESOTA 400 1ST AVENUE NORTH SUITE 518 MINNEAPOLIS, MN 55401	NONE	PC	TO SUPPORT ORGANIZATION	5,000
GBMC FOUNDATION 6701 NORTH CHARLES STREET BALTIMORE, MD 21204	NONE	PC	TO SUPPORT ORGANIZATION	1,000
JEREMIAH PROGRAM 1510 LAUREL AVENUE SUITE 100 MINNEAPOLIS, MN 55403	NONE	PC	TO SUPPORT ORGANIZATION	5,000
JOHN FETTING FUND FOR BREAST CANCER PREVENTION PO BOX 17029 BALTIMORE, MD 21297	NONE	PC	TO SUPPORT ORGANIZATION	5,000
MATTER MORE MINNESOTA 7005 OXFORD STREET ST LOUIS PARK, MN 55426	NONE	PC	TO SUPPORT ORGANIZATION	10,000
MCDONOGH ROOTS FARM EDUCATION 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PC	TO SUPPORT ORGANIZATION	1,000
MCDONOGH SCHOOL ADVANCEMENT OFFICE & DEVELOPMENT 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PC	TO SUPPORT ORGANIZATION	25,000
Total				929,100
			► 3a	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
MCDONOGH SCHOOL 8600 MCDONOGH ROAD OWINGS MILLS, MD 21117	NONE	PC	TO SUPPORT ORGANIZATION	200,000
MINNESOTA OPERA RESIDENT ARTIST PROGRAM 620 NORTH FIRST ST MINNEAPOLIS, MN 55401	NONE	PC	TO SUPPORT ORGANIZATION	5,000
NANTUCKET CONSERVATION FOUNDATION INC PO BOX 13 118 CLIFF ROAD NANTUCKET, MA 02554	NONE	PC	TO SUPPORT ORGANIZATION	1,000
NEW YORK TIMES NEEDIEST CASES PO BOX 5193 NEW YORK, NY 10087	NONE	PC	TO SUPPORT ORGANIZATION	10,000
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE MINNEAPOLIS, MN 55411	NONE	PC	TO SUPPORT ORGANIZATION	5,000
PERSPECTIVES (REACH FOR THE STARS) 3381 GORHAM AVENUE ST LOUIS PARK, MN 55426	NONE	PC	TO SUPPORT ORGANIZATION	5,000
PREGNANCY CENTER NORTH 6805 YORK ROAD BALTIMORE, MD 21212	NONE	PC	TO SUPPORT ORGANIZATION	200
RODEPH SHOLOM SCHOOL 7 WEST 83RD STREET NEW YORK, NY 10024	NONE	PC	TO SUPPORT ORGANIZATION	10,000
STAGES THEATER COMPANY 1111 MAIN STREET HOPKINS, MN 55343	NONE	PC	TO SUPPORT ORGANIZATION	5,000
THE DIATRIBE FOUNDATION 804 HAIGHT STREET SAN FRANCISCO, CA 94117	NONE	PC	TO SUPPORT ORGANIZATION	5,000
TRUE FRIENDS MINNESOTA 10509 108TH STREET NW ANNANDALE, MN 55302	NONE	PC	TO SUPPORT ORGANIZATION	5,000
UNIVERSITY OF MINNESOTA - GUTHRIE THEATER BFA TRAINING PROGRAM 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	NONE	PC	TO SUPPORT ORGANIZATION	5,000
WILMER EYE INSTITUTE 600 NORTH WOLFE STREET BALTIMORE, MD 21287	NONE	PC	TO SUPPORT ORGANIZATION	10,000
WORLD WILDLIFE FUND 1250 24TH STREET NW WASHINGTON, DC 20090	NONE	PC	TO SUPPORT ORGANIZATION	10,000
Total			► 3a	929,100

TY 2014 Accounting Fees Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING EXPENSES	4,793	3,834	0	959

TY 2014 Investments Corporate Stock Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE EQUITIES	458,363	568,923

TY 2014 Investments - Other Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ROTHSCHILD CORNERSTONE FD LP (FKA ROTHSCHILD CAP PTNRS LP)	AT COST	12,293,788	12,287,384
ROTHSCHILD INNOVATORS FUND LP	AT COST	7,794,076	7,744,521

TY 2014 Legal Fees Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	8,648	6,918	0	1,730

TY 2014 Other Assets Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PAINTINGS	3,823,437	3,823,437	24,002,000

TY 2014 Other Decreases Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Amount
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGHS	138

TY 2014 Other Expenses Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC

EIN: 52-1301060

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SECURITY	22,623	0	0	22,623
MANAGEMENT FEES	13,313	10,650	0	2,663
ROTHSCHILD CORNERSTONE FD LP - INVMT EXP	117,713	117,713	0	0
ROTHSCHILD INNOVATORS FD LP - INVMT EXP	43,781	43,781	0	0
BANK FEES	80	64	0	16
MISCELLANEOUS	318	0	0	40

TY 2014 Other Income Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROTHSCHILD CORNERSTONE FUND LP	44,802	44,802	

TY 2014 Other Increases Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	612,856
PASS THROUGH ENTITIES - BOOK/TAX DIFFERENCES	25,063

TY 2014 Other Liabilities Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Description	Beginning of Year - Book Value	End of Year - Book Value
ART DEPOSIT	10,000	10,000

TY 2014 Taxes Schedule

Name: THE ROTHSCHILD ART FOUNDATION INC**EIN:** 52-1301060

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	4,502	4,502	0	0
FEDERAL EXCISE TAXES	37,076	0	0	0