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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

2014

Open to Public Inspection

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

Zemurray Foundation
228 St. Charles Avenue #1024
New Orleans, LA 70130

A Employer identification number
72-0539603

B Telephone number (see instructions)
504-522-1024

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
► \$ 130,287,550.

J Accounting method ☐ Cash ☒ Accrual
(Part I, column (d) must be on cash basis)

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 Ck <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3 Interest on savings and temporary cash investments	3,230.	3,230.	N/A	
4 Dividends and interest from securities	1,829,095.	1,829,095.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,688,173.			
b Gross sales price for all assets on line 6a	43,086,443.			
7 Capital gain net income (from Part IV, line 2)		7,668,173.		
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)				
12 Total Add lines 1 through 11	9,520,498.	9,500,498.		
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans employee benefits				
16a Legal fees (attach schedule) See St 1	2,622.			2,622.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) See St 2	567,559.	440,492.		127,067.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stmt 3	190,000.			
19 Depreciation (attach sch) and depletion See Stmt 4	592.			
20 Occupancy	20,000.	5,000.		15,000.
21 Travel, conferences, and meetings	19,504.			19,504.
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	21,408.	798.		1,594.
24 Total operating and administrative expenses. Add lines 13 through 23	821,685.	446,290.		165,787.
25 Contributions, gifts, grants paid Stmt 6	4,758,311.			4,758,311.
26 Total expenses and disbursements. Add lines 24 and 25	5,579,996.	446,290.		4,924,098.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	3,940,502.			
b Net investment income (if negative, enter 0)		9,054,208.		
c Adjusted net income (if negative, enter 0)				

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a

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	1,648.	1,648.	1,648.		
	2	Savings and temporary cash investments	6,243,013.	11,871,261.	11,871,261.		
	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 sch)					
		Less: allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments – U.S. and state government obligations (attach schedule)					
	b	Investments – corporate stock (attach schedule) SEE STATEMENT # 10	85,534,555.	76,531,806.	102,917,422.		
	c	Investments – corporate bonds (attach schedule)	7,556,630.	14,937,738.	15,497,219.		
	11	Investments – land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)						
12	Investments – mortgage loans						
13	Investments – other (attach schedule)						
14	Land, buildings, and equipment basis 14,672.						
	Less: accumulated depreciation (attach schedule) See Stmt 7	1,726.	1,134.				
15	Other assets (describe See Statement 8)	125,405.	133,189.				
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	99,462,977.	103,476,776.	130,287,550.			
LIABILITIES	17	Accounts payable and accrued expenses	90,443.	163,740.			
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, & other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe)					
	23	Total liabilities (add lines 17 through 22)	90,443.	163,740.			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>						
	27	Capital stock, trust principal, or current funds	99,372,534.	103,313,036.			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see instructions)	99,372,534.	103,313,036.			
	31	Total liabilities and net assets/fund balances (see instructions)	99,462,977.	103,476,776.			

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	99,372,534.
2	Enter amount from Part I, line 27a	2	3,940,502.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	103,313,036.
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	103,313,036.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	SEE STATEMENT 11			
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) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
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	7,668,173.
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	7,688,173.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2013	6,182,172.	114,625,845.	0.053933
2012	4,485,616.	106,176,905.	0.042247
2011	4,368,863.	98,309,500.	0.044440
2010	4,419,682.	79,585,862.	0.055534
2009	5,140,330.	71,066,200.	0.072332

2	Total of line 1, column (d)	2	0.268486
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	0.053697
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	134,697,648.
5	Multiply line 4 by line 3	5	7,232,860.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	90,542.
7	Add lines 5 and 6	7	7,323,402.
8	Enter qualifying distributions from Part XII, line 4	8	4,924,098.

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

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

1 a 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 instrs)			
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		1	181,084.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	181,084.
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	181,084.
6 Credits/Payments			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	194,891.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	194,891.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,807.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>LA</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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 <u>N/A</u>	13	X	
14	The books are in care of <u>Kimberley M. Quintana</u> Telephone no <u>504-522-1024</u> Located at <u>228 St. Charles Avenue, Suite 1024 New Orleans</u> ZIP + 4 <u>70130</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If 'Yes,' enter the name of the foreign country				

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

		Yes	No
1 a	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 type="checkbox"/> Yes <input checked="" 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"/>	1 b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1 c	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 <u>20__ , 20__ , 20__ , 20__</u>		
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)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a	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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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)?

5 b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6 b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

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 Statement 9		0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
St. Denis Villere & Co. 601 Poydras St., Suite 1808 New Orleans, LA 70130	Investment Advisor	376,958.
1024 Company, L.L.C. 228 St. Charles Ave., Suite 1024 New Orleans, LA 70130	Administrative	210,601.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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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	125,471,494.
b Average of monthly cash balances	1b	11,177,387.
c Fair market value of all other assets (see instructions)	1c	100,000.
d Total (add lines 1a, b, and c)	1d	136,748,881.
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	136,748,881.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	2,051,233.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,697,648.
6 Minimum investment return. Enter 5% of line 5	6	6,734,882.

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	6,734,882.
2a Tax on investment income for 2014 from Part VI, line 5	2a	181,084.	
b Income tax for 2014 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	181,084.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	6,553,798.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	6,553,798.	
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	6,553,798.	

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	4,924,098.
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	4,924,098.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,924,098.

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				6,553,798.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009	1,256,594.			
b From 2010	574,111.			
c From 2011				
d From 2012				
e From 2013	724,161.			
f Total of lines 3a through e	2,554,866.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 4,924,098.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2014 distributable amount				4,924,098.
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))	1,629,700.			1,629,700.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	925,166.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	925,166.			
10 Analysis of line 9				
a Excess from 2010	201,005.			
b Excess from 2011				
c Excess from 2012				
d Excess from 2013	724,161.			
e Excess from 2014				

BAA

Form 990-PF (2014)

N/A

- (4) Gross investment income

[illegible]

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE STATEMENT 12				\$4,758,311
Total			▶ 3a	4,758,311.
<i>b Approved for future payment</i>				
Total			▶ 3b	

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) Exclu- sion 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	3,230.	
4 Dividends and interest from securities			14	1,829,095.	
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	7,688,173.	
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)				9,520,498.	
13 Total. Add line 12, columns (b), (d), and (e)				13	9,520,498.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Zemurray Foundation

72-0539603

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Liskow & Lewis	\$ 2,622.			\$ 2,622.
Total	<u>\$ 2,622.</u>	<u>\$ 0.</u>		<u>\$ 2,622.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative Services	\$ 190,601.	\$ 63,534.		\$ 127,067.
Investment Management	376,958.	376,958.		
Total	<u>\$ 567,559.</u>	<u>\$ 440,492.</u>		<u>\$ 127,067.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	\$ 190,000.			
Total	<u>\$ 190,000.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank Service Charges & Misc.	\$ 564.	\$ 188.		\$ 376.
Insurance	488.	163.		325.
Retiree Benefit Payments	19,016.			
Telephone	1,340.	447.		893.
Total	<u>\$ 21,408.</u>	<u>\$ 798.</u>		<u>\$ 1,594.</u>

Zemurray Foundation

72-0539603

Statement 6
Form 990-PF, Part I, Line 25
Contributions, Gifts, and Grants

Cash Grants and Allocations

Class of Activity:

Donee's Name:

See attached statement

Donee's Address:

Relationship of Donee:

Organizational Status of Donee:

Amount Given:

\$ 4,758,311.

Total \$ 4,758,311.

Statement 7
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 10,366.	\$ 10,366.	\$ 0.	\$ 0.
Machinery and Equipment	4,306.	3,172.	1,134.	0.
Total	<u>\$ 14,672.</u>	<u>\$ 13,538.</u>	<u>\$ 1,134.</u>	<u>\$ 0.</u>

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Accrued Income Receivable	\$ 125,688.	
Deposits	7,500.	
Rounding	1.	
Total	<u>\$ 133,189.</u>	<u>\$ 0.</u>

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Haydee T. Stone c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	V-President/Dir	\$ 0.	\$ 0.	\$ 0.

Zemurray Foundation

72-0539603

Statement 9 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
Stephanie Stone Feoli c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	V-President/Dir	\$ 0.	\$ 0.	\$ 0.
Alison Stone c/o 228 St. Charles Ave. #1024 New Orleans, LA 70130	Co-Chair/Dir " " "	0.	0.	0.
Thomas B. Lemann 701 Poydras Street, 49th Floor New Orleans, LA 70139	Secretary/Dir.	0.	0.	0.
Kimberley M. Quintana 228 St. Charles Ave., #1024 New Orleans, LA 70130	Treas./Asst Sec 40.00	146,000*	0.	0.
Ludovico Feoli c/o 228 St. Charles Ave #1024 New Orleans, LA 70130	Co-Chair/Dir. " " "	0.	0.	0.
Total		\$ 146,000	\$ 0.	\$ 0.

* Indirect

STATEMENT 10

Zemurray Foundation Schedule of Investments 12/31/2014

Corporate Stocks:	Book Value 12/31/2013	Book Value 12/31/2014	FMV 12/31/2014
45,600 Apple Inc	4,269,419	2,573,753	5,033,328
60,850 BE Aerospace Inc	3,056,484	1,364,890	3,530,517
139,500 Conn's Inc	4,100,486	4,100,486	2,607,255
51,500 DST Systems, Inc	0	4,362,838	4,848,725
81,000 Edwards Lifesciences Corp	5,522,709	0	0
42,500 Endurance Specialty Holding	4,136,247	0	0
324,800 Epiq Systems, Inc	3,791,064	3,791,064	5,547,584
92,093 Euronet Worldwide, Inc	1,880,442	1,603,007	5,055,906
258,300 Everbank Financial Corporation	0	4,996,942	4,923,198
75,900 Express Scripts Holding Co.	4,154,161	4,154,161	6,426,453
330,650 Flowers Foods Inc	3,670,750	4,384,430	6,345,174
30,180 Howard Hughes Corp	6,022,203	3,582,745	3,936,076
1,752,690 Ion Geophysical Corp	8,780,481	0	0
79,300 Ingredion Inc	4,982,444	0	0
30,425 KLX Inc	0	537,462	1,255,031
220,000 LKQ Corporation	0	6,270,959	6,186,400
250,000 Luminex Corp	5,073,386	5,073,386	4,690,000
119,500 Oasis Petroleum, Inc	4,291,540	4,291,540	1,976,530
135,800 Pinnacle Foods, Inc	0	4,587,046	4,793,740
124,953 Pool Corporation	2,822,162	2,822,162	7,927,018
118,650 Resource Bankshares Inc	1,695,000	1,695,000	4,746,000
226,000 SanchezEnergy Corp	6,926,672	5,497,620	2,099,540
125,900 Sotheby's Holdings Inc CL A	3,979,535	3,979,535	5,436,362
56,100 Vanan Med Sys Inc	4,106,776	3,547,867	4,853,211
25,700 VISA Inc	1,830,667	1,830,667	6,738,540
120,500 3-D Systems Corp	441,930	1,484,247	3,960,835
Rounding	-1	-1	-1
Total Stock Investments	85,534,557	76,531,806	102,917,422
Corporate Bonds			
600,000 BE Aerospace Inc 04/01/2022 5 25%	622,133	0	0
800,000 IBM Corporation 5/15/2019 1 875%	1,198,200	798,800	794,482
5,000,000 LKQ Corporation 5/15/2023 4 75%	0	4,950,015	4,775,000
2,000,000 Oracle Corporation 10/08/2019 2 25%	0	1,997,760	2,010,680
3,090,000 PNC Financial Services 4/29/2024 3 90%	0	3,081,873	3,145,432
3,000,000 Praxair Inc 3/31/2014 4 375%	2,990,520	0	0
2,000,000 Stone Energy Corp 11/15/2022 7 5%	0	1,717,515	1,715,000
2,925,000 Whitney National Bank 4/01/2017 5 875%	2,745,775	2,391,775	3,056,625
Total Bond Investments	7,556,628	14,937,738	15,497,219

Realized Gains and Losses

From 01/01/2014 to 12/31/2014

ZEMURRAY FOUNDATION

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
05/08/2012	01/08/2014	100,000.000	IBM CORPORATION 05/15/2019 1.875%	99,850.00	98,300.00		-1,550.00
05/19/2008	01/08/2014	100,000.000	WHITNEY NATIONAL BANK S 04/01/2017 5.875%	88,500.00	105,220.00		16,720.00
12/20/2004	02/13/2014	2,690.000	ION GEOPHYSICAL CORP	22,028.68	10,425.81		-11,602.87
12/21/2004	02/13/2014	45,000.000	ION GEOPHYSICAL CORP	375,750.00	174,409.55		-201,340.45
12/22/2004	02/13/2014	90,000.000	ION GEOPHYSICAL CORP	765,252.00	348,819.10		-416,432.90
12/27/2004	02/13/2014	9,000.000	ION GEOPHYSICAL CORP	78,074.10	34,881.91		-43,192.19
12/27/2004	02/13/2014	11,100.000	ION GEOPHYSICAL CORP	95,904.00	43,021.02		-52,882.98
12/30/2004	02/13/2014	44,900.000	ION GEOPHYSICAL CORP	393,422.78	174,021.97		-219,400.81
12/31/2004	02/13/2014	50,000.000	ION GEOPHYSICAL CORP	441,965.00	193,788.39		-248,176.61
10/31/2008	02/13/2014	100,000.000	ION GEOPHYSICAL CORP	648,390.00	387,576.77		-260,813.23
10/21/2011	02/13/2014	37,310.000	ION GEOPHYSICAL CORP	262,403.36	144,604.90		-117,798.46
		390,000.000		3,083,189.92	1,511,549.42		-1,571,640.50
10/21/2011	02/14/2014	59,890.000	ION GEOPHYSICAL CORP	421,209.80	249,310.62		-171,899.18
04/16/2012	02/14/2014	80,700.000	ION GEOPHYSICAL CORP	444,197.80	335,938.68		-108,259.12
11/16/2012	02/14/2014	120,300.000	ION GEOPHYSICAL CORP	710,396.50	500,785.91		-209,610.59
05/28/2013	02/14/2014	61,800.000	ION GEOPHYSICAL CORP	407,113.96	257,261.59	-149,852.37	
06/21/2013	02/14/2014	10,000.000	ION GEOPHYSICAL CORP	60,708.00	41,628.09	-19,079.91	
09/19/2013	02/14/2014	180,000.000	ION GEOPHYSICAL CORP	967,075.00	749,305.60	-217,769.40	
09/20/2013	02/14/2014	50,000.000	ION GEOPHYSICAL CORP	270,565.00	208,140.44	-62,424.56	
12/12/2013	02/14/2014	800,000.000	ION GEOPHYSICAL CORP	2,416,025.00	3,330,247.09	914,222.09	
		1,362,690.000		5,697,291.06	5,672,618.02	465,095.85	-489,768.89
05/08/2012	03/06/2014	200,000.000	IBM CORPORATION 05/15/2019 1.875%	199,700.00	198,620.00		-1,080.00

STATEMENT 1)

Page 2
of 4Realized Gains and Losses
From 01/01/2014 to 12/31/2014

ZEMURRAY FOUNDATION

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
04/10/2012	03/25/2014	100,000.000	BE AEROSPACE INC 04/01/2022 5.25%	100,254.00	102,590.00		2,336.00
05/08/2012	03/25/2014	100,000.000	IBM CORPORATION 05/15/2019 1.875%	99,850.00	98,980.00		-870.00
05/19/2008	03/25/2014	100,000.000	WHITNEY NATIONAL BANK S 04/01/2017 5.875%	88,500.00	106,120.00		17,620.00
06/07/2013	03/31/2014	5,379.000	EDWARDS LIFESCIENCES COR	359,272.27	403,125.02	43,852.75	
06/11/2013	03/31/2014	8,421.000	EDWARDS LIFESCIENCES COR	578,066.40	631,105.36	53,038.96	
		13,800.000		937,338.67	1,034,230.38	96,891.71	
03/23/2009	03/31/2014	3,000,000.000	PRAXAIR INC 03/31/2014 4.375%	2,990,520.00	3,000,000.00		9,480.00
12/17/2012	04/16/2014	17,800.000	ENDURANCE SPECIALTY HOL	701,085.12	913,412.31		212,327.19
12/28/2012	04/16/2014	17,000.000	ENDURANCE SPECIALTY HOL	663,133.80	872,360.09		209,226.29
12/31/2012	04/16/2014	7,700.000	ENDURANCE SPECIALTY HOL	300,620.68	395,127.80		94,507.12
01/28/2013	04/16/2014	11,158.000	ENDURANCE SPECIALTY HOL	474,629.30	572,576.11		97,946.81
		53,658.000		2,139,468.90	2,753,476.31		614,007.41
01/28/2013	04/28/2014	4,327.000	ENDURANCE SPECIALTY HOL	184,058.16	223,802.72		39,744.56
07/15/2013	04/28/2014	3,274.000	INGREDION INC	205,706.45	220,727.75	15,021.30	
01/28/2013	04/29/2014	42,615.000	ENDURANCE SPECIALTY HOL	1,812,719.81	2,183,336.06		370,616.25
07/15/2013	04/29/2014	65,500.000	INGREDION INC	4,115,385.65	4,393,087.29	277,701.64	

STATEMENT 11

Realized Gains and Losses
From 01/01/2014 to 12/31/2014

ZEMURRAY FOUNDATION

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
05/19/2008	05/06/2014	100,000.000	WHITNEY NATIONAL BANK S 04/01/2017 5.875%	88,500.00	106,580.00		18,080.00
07/15/2013	05/07/2014	10,526 000	INGREDION INC	661,351.90	757,088.80	95,736.90	
09/13/2013	05/22/2014	62,132.000	SANCHEZ ENERGY CORP	1,429,052.44	2,066,428.95	637,376.51	
05/19/2008	07/11/2014	100,000 000	WHITNEY NATIONAL BANK S 04/01/2017 5.875%	88,500.00	105,825.00		17,325.00
06/11/2013	08/25/2014	51,900.000	EDWARDS LIFESCIENCES COR	3,562,717.77	5,104,418.98		1,541,701.21
06/28/2013	08/25/2014	700.000	EDWARDS LIFESCIENCES COR	47,197.72	68,845.73		21,648.01
		52,600.000		3,609,915.49	5,173,264.71		1,563,349.22
08/04/2008	08/25/2014	17,300.000	EURONET WORLDWIDE INC	277,434.91	897,226.19		619,791.28
09/26/2013	08/25/2014	7,010.000	HOWARD HUGHES CORP	797,367.17	1,108,805.08	311,437.91	
06/28/2013	09/04/2014	3,600.000	EDWARDS LIFESCIENCES COR	242,731.13	354,565.78		111,834.65
07/09/2013	09/04/2014	11,000.000	EDWARDS LIFESCIENCES COR	732,724.00	1,083,395.44		350,671.44
		14,600 000		975,455.13	1,437,961.22		462,506.09
09/26/2013	09/05/2014	2,990 000	HOWARD HUGHES CORP	340,103.83	464,080.01	123,976.18	
11/08/2013	09/05/2014	1,900.000	HOWARD HUGHES CORP	213,461.88	294,900.34	81,438.46	
12/30/2013	09/05/2014	9,220 000	HOWARD HUGHES CORP	1,088,524.89	1,431,042.70	342,517.81	
		14,110.000		1,642,090.60	2,190,023.05	547,932.45	
04/26/2012	09/17/2014	8,800.000	VARIAN MED SYS INC	558,908.86	726,903.48		167,994.62
08/25/2011	10/06/2014	32,100.000	APPLE INC	1,695,665.09	3,216,227.95		1,520,562.86

STATEMENT 11

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of 4

Realized Gains and Losses From 01/01/2014 to 12/31/2014

ZEMURRAY FOUNDATION

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
04/19/2010	11/06/2014	24,750.000	BE AEROSPACE INC	703,982.39	1,836,298.72		1,132,316.33
04/20/2010	11/06/2014	15,650.000	BE AEROSPACE INC	450,149.56	1,161,134.35		710,984.79
		40,400.000		1,154,131.95	2,997,433.07		1,843,301.12
04/10/2012	12/16/2014	100,000.000	BE AEROSPACE INC	100,254.00	109,094.19		8,840.19
12/12/2012	12/16/2014	200,000.000	04/01/2022 5.25% BE AEROSPACE INC	213,725.00	218,188.38		4,463.38
03/06/2013	12/16/2014	200,000.000	04/01/2022 5.25% BE AEROSPACE INC	207,900.00	218,188.38		10,288.38
10/27/2014	12/16/2014	50,000.000	04/01/2022 5.25% BE AEROSPACE INC	55,685.00	54,547.10	-1,137.90	
		550,000.000		577,564.00	600,018.05	-1,137.90	23,591.95
			Short Term Gain/Loss	13,965,464.84	16,411,521.21	2,446,056.37	
			Total Long Gains	21,432,805.32	26,674,922.29		5,242,116.97
			Total (Sales)	35,398,270.16	43,086,443.50	2,446,056.37	5,242,116.97
			Total Gains		2,446,056.37		5,242,116.97

Total Capital Gains

7,488,173

The tax information presented herein is provided solely as a guide and should be confirmed by your tax professional
Please note that cost basis for Fixed Income is approximate due to treatment of amortization

STATEMENT 12

Zemurray Foundation 2014 Contributions Paid

	<u>2014</u>
Arts Council for New Orleans	2,500
Audubon Institute	527,000
Benjamin Franklin High School	10,000
Bureau of Governmental Research	6,000
Café Reconcile	500
Casa Argentina	1,000
Catholic Charities - Archdiocese of NO	19,000
Chartwell Center	25,000
City Year New Orleans	10,000
Common Good	50,000
Contemporary Arts Center	20,000
Covenant House	525
Edible Schoolyard New Orleans	16,000
Greater N O Foundation	221,100
Grow Dat Youth Farm	5,000
Hermann-Grima/Gallier Houses	50,000
KIDsmART	9,500
Lighthouse for the Blind	37,500
Longue Vue House & Gardens	1,500
Louisiana Civil Service League	10,000
Louisiana Philharmonic Orchestra	51,000
Loyola University	50,000
National MS Society	2,900
National World War II Museum	200,000
New Orleans Botanical Garden Foundation	4,200
New Orleans Friends of Music	3,750
New Orleans Hispanic Chamber of Commerce	2,500
New Orleans Museum of Art	75,500
New Orleans Musica de Camera	5,000
New Schools for New Orleans	100,000
NOCCA Institute	100,000
Nonprofit Knowledge Works	5,000
Orleans Public Education Network	12,500
Pirate's Alley Faulkner Society	5,000
Posse Foundation, Inc.	2,500
Preservation Resource Center	20,000
Pro Bono Publico Foundation	10,000
Salvadoran American Humanitarian Foundation	200,000
Samuel Z Stone CIPR Trust	700,000
School For Advanced International Studies	150,000
Second Harvest Food Bank	70,000
Secret Gardens Tour	500
Trust for Public Land	50,000
Tulane University	1,628,836
United Theatre Artists	(3,000)
Unity of GNO	20,000
Urban League College Track	25,000
YA/YA Inc.	10,000
Youth Empowerment Project	35,000
Zamorano	200,000
Total	<u><u>4,758,311</u></u>