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**Return of Private Foundation**

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

**2014**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning , and ending

Name of foundation  
**THE BROAD ART FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**2121 AVENUE OF THE STARS 3000**

City or town, state or province, country, and ZIP or foreign postal code  
**LOS ANGELES, CA 90067**

A Employer identification number  
**95-4664939**

B Telephone number  
**310-954-5025**

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, col. (c), line 16)  
**\$ 1,128,389,149.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

| Part I Analysis of Revenue and Expenses                    |   | (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                                      | 28,493,151.                        |                           |                         |   |
|  | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |   |
|  | 3 Interest on savings and temporary cash investments                                | 2,141.                             | 2,141.                    | 2,141.                  | STATEMENT 2   |
|  | 4 Dividends and interest from securities  | 2,980,204.                         | 4,075,649.                | 4,075,649.              | STATEMENT 3   |
|  | 5a Gross rents  |                                    |                           |                         |   |
|  | b Net rental income or (loss)   |                                    |                           |                         |   |
|  | 6a Net gain or (loss) from sale of assets not on line 10                            | 2,711,017.                         |                           |                         | STATEMENT 1   |
|  | b Gross sales price for all assets on line 6a                                       | 88,411,770.                        |                           |                         |   |
|  | 7 Capital gain net income (from Part IV, line 2)                                    |                                    | 16,017,386.               |                         |   |
|  | 8 Net short-term capital gain   |                                    |                           | 18,649.                 |   |
|  | 9 Income modifications  |                                    |                           |                         |   |
|  | 10a Gross sales less returns and allowances   |                                    |                           |                         |   |
| b Less Cost of goods sold                                  |   |                                    |                           |                         |   |
| c Gross profit or (loss)                                   |   |                                    |                           |                         |   |
| 11 Other income  | 187,097.  | 319,032.                           | 354,812.                  | STATEMENT 4             |   |
| 12 Total. Add lines 1 through 11                           | 34,373,610.   | 20,414,208.                        | 4,451,251.                |                         |   |
| Operating and Administrative Expenses                      | 13 Compensation of officers, directors, trustees, etc                               | 375,000.                           | 0.                        | 0.                      | 375,000.  |
|  | 14 Other employee salaries and wages  | 1,135,669.                         | 0.                        | 0.                      | 1,510,669.  |
|  | 15 Pension plans, employee benefits   | 476,736.                           | 0.                        | 0.                      | 393,130.  |
|  | 16a Legal fees STMT 5   | 19,623.                            | 0.                        | 0.                      | 19,623.   |
|  | b Accounting fees STMT 6  | 42,707.                            | 21,354.                   | 0.                      | 21,354.   |
|  | c Other professional fees STMT 7  | 763,605.                           | 152,787.                  | 33,315.                 | 574,736.  |
|  | 17 Interest   |                                    |                           |                         |   |
|  | 18 Taxes STMT 8   | 176,912.                           | 0.                        | 0.                      | 99,027.   |
|  | 19 Depreciation and depletion   | 79,019.                            | 0.                        | 0.                      |   |
|  | 20 Occupancy  | 257,981.                           | 0.                        | 0.                      | 258,147.  |
|  | 21 Travel, conferences, and meetings  | 118,306.                           | 0.                        | 0.                      | 118,306.  |
|  | 22 Printing and publications  | 8,295.                             | 0.                        | 0.                      | 8,295.  |
|  | 23 Other expenses STMT 9  | 3,864,567.                         | 835,823.                  | 217,876.                | 1,415,685.  |
|  | 24 Total operating and administrative expenses. (Add lines 13 through 23)           | 7,318,420.                         | 1,009,964.                | 251,191.                | 4,793,972.  |
|  | 25 Contributions, gifts, grants paid  | 6,944,092.                         |                           |                         | 12,735,800.   |
| 26 Total expenses and disbursements. (Add lines 24 and 25) | 14,262,512.   | 1,009,964.                         | 251,191.                  | 17,529,772.             |   |
| 27 Subtract line 26 from line 12:                          |   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements        | 20,111,098.   |                                    |                           |                         |   |
| b Net investment income (if negative, enter -0-)           |   | 19,404,244.                        |                           |                         |   |
| c Adjusted net income (if negative, enter -0-)             |   |                                    | 4,200,060.                |                         |   |

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| Part II Balance Sheets      |  | Attached schedules and amounts in the description column should be for end-of-year amounts only |                | Beginning of year     | End of year    |             |
|-----------------------------|--|---|----------------|-----------------------|----------------|-------------|
|                             |  | (a) Book Value  | (b) Book Value | (c) Fair Market Value |                |             |
| Assets                      | 1  | Cash - non-interest-bearing   |                | 228,065.              | 315,382.       | 315,382.    |
|                             | 2  | Savings and temporary cash investments  |                | 33,612,574.           | 70,531,539.    | 70,531,539. |
|                             | 3  | Accounts receivable ▶   |                |                       |                |             |
|                             |  | Less: allowance for doubtful accounts ▶   |                |                       |                |             |
|                             | 4  | Pledges receivable ▶  |                |                       |                |             |
|                             |  | Less: allowance for doubtful accounts ▶   |                |                       |                |             |
|                             | 5  | Grants receivable   |                |                       |                |             |
|                             | 6  | Receivables due from officers, directors, trustees, and other disqualified persons              |                |                       |                |             |
|                             | 7  | Other notes and loans receivable ▶  |                |                       |                |             |
|                             |  | Less: allowance for doubtful accounts ▶   |                |                       |                |             |
|                             | 8  | Inventories for sale or use   |                |                       |                |             |
|                             | 9  | Prepaid expenses and deferred charges   |                |                       |                |             |
|                             | 10a  | Investments - U.S. and state government obligations   |                |                       |                |             |
|                             | b  | Investments - corporate stock   | STMT 11        | 16,867,267.           | 0.             | 0.          |
|                             | c  | Investments - corporate bonds   |                |                       |                |             |
|                             | 11   | Investments - land, buildings, and equipment basis ▶  |                |                       |                |             |
|                             | Less accumulated depreciation ▶  |   |                |                       |                |             |
| 12                          | Investments - mortgage loans   |   |                |                       |                |             |
| 13                          | Investments - other  | STMT 12   | 121,259,217.   | 114,689,082.          | 114,689,082.   |             |
| 14                          | Land, buildings, and equipment basis ▶   | 3,699,001.  |                |                       |                |             |
|                             | Less accumulated depreciation  | STMT 10 ▶   | 1,778,867.     | 1,922,659.            | 1,920,134.     |             |
| 15                          | Other assets (describe ▶)  | STATEMENT 13)   | 400,273,450.   | 428,560,120.          | 927,808,000.   |             |
| 16                          | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)                                     |   | 574,163,232.   | 616,016,257.          | 1,128,389,149. |             |
| Liabilities                 | 17   | Accounts payable and accrued expenses   |                | 376,957.              | 549,340.       |             |
|                             | 18   | Grants payable  |                | 81,281,927.           | 95,490,219.    |             |
|                             | 19   | Deferred revenue  |                |                       |                |             |
|                             | 20   | Loans from officers, directors, trustees, and other disqualified persons                        |                |                       |                |             |
|                             | 21   | Mortgages and other notes payable   |                |                       |                |             |
|                             | 22   | Other liabilities (describe ▶)  | STATEMENT 14)  | 205,951.              | 278,835.       |             |
| 23                          | <b>Total liabilities</b> (add lines 17 through 22)   |   | 81,864,835.    | 96,318,394.           |                |             |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. |   |                |                       |                |             |
|                             | 24   | Unrestricted  |                | 492,298,397.          | 519,697,863.   |             |
|                             | 25   | Temporarily restricted  |                |                       |                |             |
|                             | 26   | Permanently restricted  |                |                       |                |             |
|                             | Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.                         |   |                |                       |                |             |
|                             | 27   | Capital stock, trust principal, or current funds  |                |                       |                |             |
|                             | 28   | Paid-in or capital surplus, or land, bldg., and equipment fund                                  |                |                       |                |             |
| 29                          | Retained earnings, accumulated income, endowment, or other funds   |   |                |                       |                |             |
| 30                          | <b>Total net assets or fund balances</b>   |   | 492,298,397.   | 519,697,863.          |                |             |
| 31                          | <b>Total liabilities and net assets/fund balances</b>  |   | 574,163,232.   | 616,016,257.          |                |             |

**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 | 492,298,397. |
| 2 | Enter amount from Part I, line 27a   | 2 | 20,111,098.  |
| 3 | Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAIN</b>  | 3 | 7,288,368.   |
| 4 | Add lines 1, 2, and 3  | 4 | 519,697,863. |
| 5 | Decreases not included in line 2 (itemize) ▶   | 5 | 0.           |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30   | 6 | 519,697,863. |

**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<br>P - Purchase<br>D - Donation                                    | (c) Date acquired<br>(mo., day, yr.)  | (d) Date sold<br>(mo., day, yr.) |
|--|---|---|---|----------------------------------|
| 1a   |   |   |   |                                  |
| b SEE ATTACHED STATEMENTS  |   |   |   |                                  |
| c  |   |   |   |                                  |
| d  |   |   |   |                                  |
| e  |   |   |   |                                  |
| (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable)  | (g) Cost or other basis<br>plus expense of sale                                     | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                  |
| a  |   |   |   |                                  |
| b  |   |   |   |                                  |
| c  |   |   |   |                                  |
| d  |   |   |   |                                  |
| e  | 88,411,770.   | 72,394,384.   | 16,017,386.   |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69  |   |   | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69  | (k) Excess of col. (i)<br>over col. (j), if any                                     |   |                                  |
| a  |   |   |   |                                  |
| b  |   |   |   |                                  |
| c  |   |   |   |                                  |
| d  |   |   |   |                                  |
| e  |   |   | 16,017,386.   |                                  |
| 2  | Capital gain net income or (net capital loss)   | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2   | 16,017,386.                      |
| 3  | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 | { }   | 3   | 18,649.                          |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions  | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|---|--|---|
| 2013   | 51,272,387.   | 168,663,312.                                 | .303993   |
| 2012   | 15,961,340.   | 171,262,131.                                 | .093198   |
| 2011   | 29,913,710.   | 177,999,702.                                 | .168055   |
| 2010   | 45,140,982.   | 155,550,534.                                 | .290201   |
| 2009   | 21,444,749.   | 128,060,533.                                 | .167458   |
| 2  | Total of line 1, column (d)   |  | 1.022905  |
| 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  |  | .204581   |
| 4  | Enter the net value of noncharitable-use assets for 2014 from Part X, line 5  |  | 166,581,609.  |
| 5  | Multiply line 4 by line 3   |  | 34,079,432.   |
| 6  | Enter 1% of net investment income (1% of Part I, line 27b)  |  | 194,042.  |
| 7  | Add lines 5 and 6   |  | 34,273,474.   |
| 8  | Enter qualifying distributions from Part XII, line 4<br>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.<br>See the Part VI instructions. |  | 49,119,894.   |

**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.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) |    |          |
| b  | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b  | 1  | 194,042. |
| 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  | 194,042. |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 4  | 0.       |
| 5  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  | 5  | 194,042. |
| 6  | Credits/Payments:   |    |          |
| a  | 2014 estimated tax payments and 2013 overpayment credited to 2014   | 6a | 234,516. |
| b  | Exempt foreign organizations - tax withheld at source   | 6b |          |
| c  | Tax paid with application for extension of time to file (Form 8868)   | 6c | 50,000.  |
| d  | Backup withholding erroneously withheld   | 6d |          |
| 7  | Total credits and payments. Add lines 6a through 6d   | 7  | 284,516. |
| 8  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached   | 8  |          |
| 9  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | 9  |          |
| 10 | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>   | 10 | 90,474.  |
| 11 | Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>   | 11 | 0.       |

**Part VII-A Statements Regarding Activities**

|    | Yes | No |
|----|-----|----|
| 1a |     | X  |
| 1b |     | X  |
| 1c |     | X  |
| 2  |     | X  |
| 3  |     | X  |
| 4a | X   |    |
| 4b | X   |    |
| 5  |     | X  |
| 6  | X   |    |
| 7  | X   |    |
| 8a |     |    |
| 8b | X   |    |
| 9  | X   |    |
| 10 |     | X  |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.BROADARTFOUNDATION.ORG
14 The books are in care of CINDY S. QUANE Telephone no. 310-954-5025 Located at 2121 AVENUE OF THE STARS, LOS ANGELES, CA ZIP+4 90067
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here 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? Yes X No If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A 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? Yes X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) N/A 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

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

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

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

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

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

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

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

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

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? **SEE STATEMENT 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

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**

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

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

| (a) Name and address  | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| <b>ELI BROAD</b><br>2121 AVENUE OF THE STARS, SUITE 3000<br>LOS ANGELES, CA 90067     | TRUSTEE<br>10.00  | 0.  | 0.  | 0.                                    |
| <b>EDYTHE BROAD</b><br>2121 AVENUE OF THE STARS, SUITE 3000<br>LOS ANGELES, CA 90067  | TRUSTEE<br>10.00  | 0.  | 0.  | 0.                                    |
| <b>JOANNE HEYLER</b><br>2121 AVENUE OF THE STARS, SUITE 3000<br>LOS ANGELES, CA 90067 | MNG DIR/CHF CUR<br>40.00                                  | 375,000.                                  | 35,962.   | 0.                                    |

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

| (a) Name and address of each employee paid more than \$50,000                    | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|---|------------------|---|---------------------------------------|
| <b>RICHARD CHERRY - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES, CA</b>      | DEPUTY DIRECTOR<br>40.00                                  | 225,000.         | 36,282.   | 0.                                    |
| <b>EDWARD PATUTO - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES, CA</b>       | DIRECTOR, AUDIENCE ENGAGEMENT<br>40.00                    | 153,000.         | 23,775.   | 0.                                    |
| <b>VICKI GAMBILL - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES, CA</b>       | DIRECTOR, COLLECTION MGMT<br>40.00                        | 102,000.         | 31,782.   | 0.                                    |
| <b>ALEXANDRA J. CAPRIOTTI - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES,</b> | DIRECTOR, MARKETING AND COMM.<br>40.00                    | 98,480.          | 10,150.   | 0.                                    |
| <b>JOE RAY - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES, CA 90067</b>       | INSTALLATION AND MAINT MANAGER<br>34.00                   | 80,661.          | 7,662.  | 0.                                    |

Total number of other employees paid over \$50,000 ▶ 5

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

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

| (a) Name and address of each person paid more than \$50,000                              | (b) Type of service         | (c) Compensation |
|--|-----------------------------|------------------|
| FAMILY OFFICE FINANCIAL SERVICES - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES,      | ACCTG, TAX, TECHNOLOGY & HR | 306,576.         |
| FAMILY OFFICE INVESTMENT SERVICES LLC - 2121 AVENUE OF THE STARS, STE 3000, LOS ANGELES, | INVESTMENT MGT              | 128,187.         |
| FINN PARTNERS, INC.<br>301 E. 57TH ST, NEW YORK, NY 10022                                | PUBLIC RELATIONS            | 99,717.          |
|  |                             |                  |
|  |                             |                  |
|  |                             |                  |

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 ART EXHIBITION AND LOAN PROGRAM (SEE ATTACHED STATEMENTS)  | 4,411,705.  |
| 2 ART ACQUISITION PROGRAM (SEE ATTACHED STATEMENTS)  | 31,590,122. |
| 3 ART STUDY AND INSTALLATION CENTER (SEE ATTACHED STATEMENTS)  | 283,240.    |
| 4  |             |

**Part IX-B** Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 NONE  | 0.     |
| 2   |        |
| All other program-related investments. See instructions.  |        |
| 3   |        |
| <b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>  | 0.     |

**Part X**

**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions)

|          |   |           |              |
|----------|---|-----------|--------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |              |
| <b>a</b> | Average monthly fair market value of securities   | <b>1a</b> | 37,086,262.  |
| <b>b</b> | Average of monthly cash balances  | <b>1b</b> | 12,253,127.  |
| <b>c</b> | Fair market value of all other assets   | <b>1c</b> | 119,778,996. |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)   | <b>1d</b> | 169,118,385. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets  | <b>2</b>  | 0.           |
| <b>3</b> | Subtract line 2 from line 1d  | <b>3</b>  | 169,118,385. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 2,536,776.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 166,581,609. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5  | <b>6</b>  | 8,329,080.   |

**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.)

|           |   |           |  |
|-----------|---|-----------|--|
| <b>1</b>  | Minimum investment return from Part X, line 6   | <b>1</b>  |  |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5  | <b>2a</b> |  |
| <b>b</b>  | Income tax for 2014. (This does not include the tax from Part VI.)  | <b>2b</b> |  |
| <b>c</b>  | Add lines 2a and 2b   | <b>2c</b> |  |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  |  |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions   | <b>4</b>  |  |
| <b>5</b>  | Add lines 3 and 4   | <b>5</b>  |  |
| <b>6</b>  | Deduction from distributable amount (see instructions)  | <b>6</b>  |  |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  |  |

**Part XII**

**Qualifying Distributions** (see instructions)

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:  |           |             |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26   | <b>1a</b> | 17,529,772. |
| <b>b</b> | Program-related investments - total from Part IX-B  | <b>1b</b> | 0.          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  | 31,590,122. |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:  |           |             |
| <b>a</b> | Suitability test (prior IRS approval required)  | <b>3a</b> |             |
| <b>b</b> | Cash distribution test (attach the required schedule)   | <b>3b</b> |             |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 49,119,894. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 194,042.    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4   | <b>6</b>  | 48,925,852. |

**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)

N/A

|  | (a)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7   |               |                            |             |             |
| 2 Undistributed income, if any, as of the end of 2014  |               |                            |             |             |
| a Enter amount for 2013 only   |               |                            |             |             |
| b Total for prior years:   |               |                            |             |             |
| 3 Excess distributions carryover, if any, to 2014:   |               |                            |             |             |
| a From 2009  |               |                            |             |             |
| b From 2010  |               |                            |             |             |
| c From 2011  |               |                            |             |             |
| d From 2012  |               |                            |             |             |
| e From 2013  |               |                            |             |             |
| f Total of lines 3a through e  |               |                            |             |             |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$  |               |                            |             |             |
| a Applied to 2013, but not more than line 2a   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required - see instructions)  |               |                            |             |             |
| c Treated as distributions out of corpus (Election required - see instructions)  |               |                            |             |             |
| d Applied to 2014 distributable amount   |               |                            |             |             |
| e Remaining amount distributed out of corpus   |               |                            |             |             |
| 5 Excess distributions carryover applied to 2014 (if an amount appears in column (d), the same amount must be shown in column (a))   |               |                            |             |             |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  |               |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b   |               |                            |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               |                            |             |             |
| d Subtract line 6c from line 6b. Taxable amount - see instructions   |               |                            |             |             |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.  |               |                            |             |             |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015  |               |                            |             |             |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)       |               |                            |             |             |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7   |               |                            |             |             |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a  |               |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2010   |               |                            |             |             |
| b Excess from 2011   |               |                            |             |             |
| c Excess from 2012   |               |                            |             |             |
| d Excess from 2013   |               |                            |             |             |
| e Excess from 2014   |               |                            |             |             |

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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶ 04/30/98

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

|  | Tax year    |             |             |             | (e) Total    |
|--|-------------|-------------|-------------|-------------|--------------|
|  | (a) 2014    | (b) 2013    | (c) 2012    | (d) 2011    |              |
| <b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed                     | 4,200,060.  | 3,853,081.  | 4,806,585.  | 8,899,985.  | 21,759,711.  |
| <b>b</b> 85% of line 2a  | 3,570,051.  | 3,275,119.  | 4,085,597.  | 7,564,987.  | 18,495,754.  |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed   | 49,119,894. | 51,600,288. | 15,961,340. | 29,913,710. | 146,595,232. |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities   | 12,735,800. | 677,859.    | 576,693.    | 676,091.    | 14,666,443.  |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c                                   | 36,384,094. | 50,922,429. | 15,384,647. | 29,237,619. | 131,928,789. |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:  |             |             |             |             |              |
| <b>a</b> "Assets" alternative test - enter:  |             |             |             |             |              |
| <b>(1)</b> Value of all assets   |             |             |             |             | 0.           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)   |             |             |             |             | 0.           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed                              | 5,552,720.  | 5,622,111.  | 5,708,738.  | 5,933,323.  | 22,816,892.  |
| <b>c</b> "Support" alternative test - enter:   |             |             |             |             |              |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) |             |             |             |             | 0.           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)                                      |             |             |             |             | 0.           |
| <b>(3)</b> Largest amount of support from an exempt organization   |             |             |             |             | 0.           |
| <b>(4)</b> Gross investment income   |             |             |             |             | 0.           |

**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).)

**SEE STATEMENT 15**

**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:

**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)

| <b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>                          |   |                                |   |                    |
|--|---|--------------------------------|---|--------------------|
| Recipient<br>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             |
| <b>a Paid during the year</b>  |   |                                |   |                    |
| AMERICAN FRIENDS OF THE ISRAEL MUSEUM<br>500 FIFTH AVENUE, SUITE 2540<br>NEW YORK, NY 10110                    | NONE  | PUBLIC CHARITY                 | GENERAL FUND  | 25,000.            |
| ARMAND HAMMER MUSEUM OF ART AND CULTURAL CENTER INC.<br>10899 WILSHIRE BOULEVARD<br>LOS ANGELES, CA 90024-4201 | NONE  | PUBLIC CHARITY                 | TOWARDS INSTALLATION: BARBARA KRUGER, UNTITLED (HELLO/GOODBYE), 2014. | 25,000.            |
| ARMAND HAMMER MUSEUM OF ART AND CULTURAL CENTER INC.<br>10899 WILSHIRE BOULEVARD<br>LOS ANGELES, CA 90024-4201 | NONE  | PUBLIC CHARITY                 | GENERAL FUND  | 50,000.            |
| BROAD COLLECTION<br>2121 AVENUE OF THE STARS, STE 3000<br>LOS ANGELES, CA 90067                                | NONE  | PRIVATE OPERATING FOUNDATION   | TOWARDS OPERATING SUPPORT   | 12,000,000.        |
| CALIFORNIA INSTITUTE OF THE ARTS<br>24700 MCBEAN PARKWAY<br>VALENCIA, CA 91355                                 | NONE  | PUBLIC CHARITY                 | GENERAL FUND  | 10,000.            |
| <b>Total</b>   | <b>SEE CONTINUATION SHEET(S)</b>  |                                |   | <b>12,735,800.</b> |
| <b>b Approved for future payment</b>   |   |                                |   |                    |
| NONE   |   |                                |   |                    |
|  |   |                                |   |                    |
|  |   |                                |   |                    |
| <b>Total</b>   |   |                                |   | <b>0.</b>          |





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**

Name of the organization

**THE BROAD ART FOUNDATION**

Employer identification number

**95-4664939**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

|   |   |
|---|---|
| Name of organization<br><b>THE BROAD ART FOUNDATION</b> | Employer identification number<br><b>95-4664939</b> |
|---|---|

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

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4   | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|---|----------------------------|--|
| 1          | <u>ELI AND EDYTHE L. BROAD</u><br><br><u>2121 AVENUE OF THE STARS, SUITE 3000</u><br><br><u>LOS ANGELES, CA 90067</u> | \$ <u>28,493,151.</u>      | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| _____      | _____<br><br>_____<br><br>_____   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
| _____      | _____<br><br>_____<br><br>_____   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
| _____      | _____<br><br>_____<br><br>_____   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
| _____      | _____<br><br>_____<br><br>_____   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
| _____      | _____<br><br>_____<br><br>_____   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
| _____      | _____<br><br>_____<br><br>_____   | \$ _____                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |

|   |   |
|---|---|
| Name of organization<br><b>THE BROAD ART FOUNDATION</b> | Employer identification number<br><b>95-4664939</b> |
|---|---|

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

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given             | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------------|--|--|----------------------|
| <u>1</u>                     | <u>CASH</u>  | \$ <u>9,500,000.</u>                           | <u>12/30/14</u>      |
| <u>1</u>                     | <u>JCF III PARTNERSHIP INTEREST</u>                      | \$ <u>5,191,103.</u>                           | <u>01/01/14</u>      |
| <u>1</u>                     | <u>DONALD JUDD; UNTITLED, 90-144<br/>BERNSTEIN, 1990</u> | \$ <u>3,100,000.</u>                           | <u>03/20/14</u>      |
| <u>1</u>                     | <u>13,558 SHARES RING CENTRAL</u>                        | \$ <u>209,200.</u>                             | <u>07/01/14</u>      |
| <u>1</u>                     | <u>ROBERT RAUSCHENBERG; ROUND TRIP, 1963</u>             | \$ <u>2,500,000.</u>                           | <u>09/11/14</u>      |
| <u>1</u>                     | <u>13,558 RING CENTRAL</u>                               | \$ <u>167,848.</u>                             | <u>11/11/14</u>      |

|   |   |
|---|---|
| Name of organization<br><b>THE BROAD ART FOUNDATION</b> | Employer identification number<br><b>95-4664939</b> |
|---|---|

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

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given                  | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------------|---|--|----------------------|
| 1                            | 200,000 CAPITAL ONE FINANCIAL CORP<br>_____<br>_____<br>_____ | \$ 7,825,000.                                  | 11/17/14             |
|                              | _____<br>_____<br>_____                                       | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                                       | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                                       | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                                       | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                                       | \$ _____                                       | _____                |
|                              | _____<br>_____<br>_____                                       | \$ _____                                       | _____                |

|   |   |
|---|---|
| Name of organization<br><b>THE BROAD ART FOUNDATION</b> | Employer identification number<br><b>95-4664939</b> |
|---|---|

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

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

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |

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

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |

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

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |

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

| (e) Transfer of gift                    |  |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|   |  |

THE BROAD ART FOUNDATION

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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a PERRY PARTNERS  | P  | 10/30/02                             | 01/01/14                         |
| b JCF BTG PACTUAL  | P  | 03/22/11                             | 01/01/14                         |
| c 2,485 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 04/09/14                         |
| d 15,472 SHS MARKET VECTORS BRAZIL ETF   | P  | 11/18/10                             | 04/11/14                         |
| e 8,979 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 04/14/14                         |
| f 2,826 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 04/15/14                         |
| g 1,027 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 04/17/14                         |
| h 36 SHS MARKET VECTORS BRAZIL ETF   | P  | 11/18/10                             | 04/24/14                         |
| i 503 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 04/29/14                         |
| j 7,014 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 05/07/14                         |
| k 1,445 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 05/08/14                         |
| l 9,209 SHS MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 05/09/14                         |
| m MARKET VECTORS BRAZIL ETF  | P  | 11/18/10                             | 05/24/14                         |
| n BLACKSTONE RESOURCE  | P  | 04/28/11                             | 07/18/14                         |
| o 13,558 SHS RNG   | D  | 02/19/08                             | 07/30/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 116,839.            |  | 116,839.  | 0.   |
| b 978,645.            |  | 978,645.  | 0.   |
| c 73,366.             |  | 148,976.  | -75,610.                                     |
| d 461,145.            |  | 897,017.  | -435,872.                                    |
| e 265,273.            |  | 527,265.  | -261,992.                                    |
| f 83,908.             |  | 165,434.  | -81,526.                                     |
| g 30,272.             |  | 60,121.   | -29,849.                                     |
| h 1,061.              |  | 2,107.  | -1,046.                                      |
| i 14,826.             |  | 29,446.   | -14,620.                                     |
| j 208,084.            |  | 416,047.  | -207,963.                                    |
| k 42,938.             |  | 87,489.   | -44,551.                                     |
| l 274,161.            |  | 553,737.  | -279,576.                                    |
| m 735.                |  |   | 735.   |
| n 3,744,167.          |  | 5,000,000.                                      | -1,255,833.                                  |
| o 209,492.            |  | 29,692.   | 179,800.                                     |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 0.  |
| b   |                                      |   | 0.  |
| c   |                                      |   | -75,610.  |
| d   |                                      |   | -435,872.   |
| e   |                                      |   | -261,992.   |
| f   |                                      |   | -81,526.  |
| g   |                                      |   | -29,849.  |
| h   |                                      |   | -1,046.   |
| i   |                                      |   | -14,620.  |
| j   |                                      |   | -207,963.   |
| k   |                                      |   | -44,551.  |
| l   |                                      |   | -279,576.   |
| m   |                                      |   | 735.  |
| n   |                                      |   | -1,255,833.   |
| o   |                                      |   | 179,800.  |

|   |   |
|---|---|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6);<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 |

THE BROAD ART FOUNDATION

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| 1a 24,957 CAPITAL ONE FINANCIAL CORP TARP   | D  | 02/08/10                             | 11/21/14                         |
| b 46,800 SHS CAPITAL ONE FINANCIAL CORP TARP  | D  | 02/08/10                             | 11/24/14                         |
| c 105,000 CAPITAL ONE FINANCIAL CORP TARP   | D  | 02/08/10                             | 11/25/14                         |
| d 13,558 SHS RNG  | D  | 02/19/08                             | 11/25/14                         |
| e 23,243 SHS CAPITAL ONE FINANCIAL CORP TARP  | D  | 02/08/10                             | 11/26/14                         |
| f 422,391 SHS OAKMARK   | P  | 07/26/13                             | 12/16/14                         |
| g 471,960 SHS MATTHEWS PACIFIC TIGER  | P  | 05/01/09                             | 12/18/14                         |
| h PERRY PARTNERS  | P  | 10/30/02                             | 12/31/14                         |
| i TPG MORTGAGE OPPTS SERIES 2   | P  | 09/21/10                             | 09/30/14                         |
| j CGD - MATTHEWS PACIFIC TIGER LT   | P  | 01/01/13                             | 12/12/14                         |
| k JCF III - DISTRIBUTION IN EXCESS OF BASIS   | D  | 01/01/09                             | 12/31/14                         |
| l PEI-MING "OBAMA 2008  | P  | 06/29/09                             | 06/19/14                         |
| m RAUSCHENBERG ROUND TRIP   | D  | 12/01/95                             | 12/16/14                         |
| n KOONS "PRIMAL SWISH"  | P  | 01/11/11                             | 12/16/14                         |
| o POLKE "TRANSPARENT #8"  | D  | 05/09/89                             | 12/16/14                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 978,652.            |  | 324,441.  | 654,211.                                     |
| b 1,868,996.          |  | 608,400.  | 1,260,596.                                   |
| c 4,247,681.          |  | 1,365,000.                                      | 2,882,681.                                   |
| d 169,775.            |  | 29,692.   | 140,083.                                     |
| e 940,430.            |  | 304,499.  | 635,931.                                     |
| f 28,895,762.         |  | 25,740,051.                                     | 3,155,711.                                   |
| g 12,289,828.         |  | 10,889,107.                                     | 1,400,721.                                   |
| h 17,871.             |  |   | 17,871.                                      |
| i 19,755,516.         |  | 20,128,248.                                     | -372,732.                                    |
| j 632,147.            |  |   | 632,147.                                     |
| k 778,680.            |  | 576,631.  | 202,049.                                     |
| l 150,000.            |  | 250,000.  | -100,000.                                    |
| m 2,830,000.          |  | 211,500.  | 2,618,500.                                   |
| n 1,750,000.          |  | 2,500,000.                                      | -750,000.                                    |
| o 420,000.            |  | 100,000.  | 320,000.                                     |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (i) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | 654,211.  |
| b   |                                      |   | 1,260,596.  |
| c   |                                      |   | 2,882,681.  |
| d   |                                      |   | 140,083.  |
| e   |                                      |   | 635,931.  |
| f   |                                      |   | 3,155,711.  |
| g   |                                      |   | 1,400,721.  |
| h   |                                      |   | 17,871.   |
| i   |                                      |   | -372,732.   |
| j   |                                      |   | 632,147.  |
| k   |                                      |   | 202,049.  |
| l   |                                      |   | -100,000.   |
| m   |                                      |   | 2,618,500.  |
| n   |                                      |   | -750,000.   |
| o   |                                      |   | 320,000.  |

|   |   |  |
|---|---|--|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 |  |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 | 3 |  |

THE BROAD ART FOUNDATION

**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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--|--|--------------------------------------|----------------------------------|
| 1a LUPERTZ "GANYMEDE"  | D  | 01/28/87                             | 12/17/14                         |
| b RICHIE "WE WILL NOT BE THE LAST"   | P  | 11/28/06                             | 12/17/14                         |
| c PARTNERSHIP GAIN PER BOOKS (GAAP)  | P  | 01/01/14                             | 12/31/14                         |
| d PARTNERSHIP PASSTHROUGH ST GAIN - TAX BASIS  | P  |                                      | 12/31/14                         |
| e PARTNERSHIP PASSTHROUGH LT GAIN - TAX BASIS  | P  |                                      | 12/31/14                         |
| f  |  |                                      |                                  |
| g  |  |                                      |                                  |
| h  |  |                                      |                                  |
| i  |  |                                      |                                  |
| j  |  |                                      |                                  |
| k  |  |                                      |                                  |
| l  |  |                                      |                                  |
| m  |  |                                      |                                  |
| n  |  |                                      |                                  |
| o  |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 75,000.             |  | 120,000.  | -45,000.                                     |
| b 55,000.             |  | 234,000.  | -179,000.                                    |
| c                     |  |   | 0.   |
| d 18,649.             |  |   | 18,649.                                      |
| e 6,032,871.          |  |   | 6,032,871.                                   |
| f                     |  |   |  |
| g                     |  |   |  |
| h                     |  |   |  |
| i                     |  |   |  |
| j                     |  |   |  |
| k                     |  |   |  |
| l                     |  |   |  |
| m                     |  |   |  |
| n                     |  |   |  |
| o                     |  |   |  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---|--------------------------------------|---|---|
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| a   |                                      |   | -45,000.  |
| b   |                                      |   | -179,000.   |
| c   |                                      |   | ** 0.   |
| d   |                                      |   | ** 18,649.  |
| e   |                                      |   | 6,032,871.  |
| f   |                                      |   |   |
| g   |                                      |   |   |
| h   |                                      |   |   |
| i   |                                      |   |   |
| j   |                                      |   |   |
| k   |                                      |   |   |
| l   |                                      |   |   |
| m   |                                      |   |   |
| n   |                                      |   |   |
| o   |                                      |   |   |

|   |   |             |
|---|---|-------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }   | 2 | 16,017,386. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | 18,649.     |

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)  | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution  | Amount          |
|---|--|--------------------------------------|--|-----------------|
| CALIFORNIA INTERNATIONAL ARTS<br>FOUNDATION<br>2737 OUTPOST DR.<br>LOS ANGELES, CA 90068                    | NONE   | PUBLIC CHARITY                       | TOWARDS EXHIBITION:<br>BLACK SOCIAL: ART AND<br>PRACTICE IN AN<br>EVOLVING LANDSCAPE | 10,000.         |
| CHARITIES AID FOUNDATION AMERICA<br>1800 DIAGONAL ROAD<br>ALEXANDRIA, VA 22314-2840                         | NONE   | PUBLIC CHARITY                       | TOWARDS EXHIBITIONS OF<br>THE WORK OF NORTH AND<br>SOUTH AMERICAN ARTISTS            | 10,000.         |
| CREATIVE TIME<br>59 E. 4TH STREET, 6TH FLOOR<br>NEW YORK, NY 10003  | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 15,000.         |
| FOUNDATION FOR ART AND PRESERVATION<br>IN EMBASSIES<br>1725 I STREET, NW, SUITE 300<br>WASHINGTON, DC 20006 | NONE   | PUBLIC CHARITY                       | TOWARDS PROGRAMS FOR<br>FINE ART PRESERVATION  | 2,500.          |
| GRAND PERFORMANCES<br>350 S. GRAND AVE, SUITE A-4<br>LOS ANGELES, CA 90071                                  | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 2,500.          |
| GUILD HALL OF EAST HAMPTON, INC.<br>158 MAIN STREET<br>EAST HAMPTON, NY 11937                               | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 1,400.          |
| HALEAKALA, INC.<br>512 WEST 19TH STREET<br>NEW YORK, NY 10011   | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 1,000.          |
| HARVARD UNIVERSITY ART MUSEUMS<br>32 QUINCY STREET<br>CAMBRIDGE, MA 02138                                   | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 10,000.         |
| HENRY STREET SETTLEMENT<br>265 HENRY STREET<br>NEW YORK, NY 10002   | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 900.            |
| HERMITAGE MUSEUM FOUNDATION<br>505 PARK AVENUE, 20TH FLOOR<br>NEW YORK, NY 10022                            | NONE   | PUBLIC CHARITY                       | GENERAL FUND   | 10,000.         |
| <b>Total from continuation sheets</b>   |  |                                      |  | <b>625,800.</b> |

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

| Recipient<br>Name and address (home or business)                              | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution   | Amount   |
|---|--|--------------------------------------|---|----------|
| INNER-CITY ARTS<br>720 KOHLER STREET<br>LOS ANGELES, CA 90021                 | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 3,800.   |
| METROPOLITAN MUSEUM OF ART<br>1000 5TH AVENUE<br>NEW YORK, NY 10028           | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 58,200.  |
| MUSEUM OF CONTEMPORARY ART<br>250 SOUTH GRAND AVENUE<br>LOS ANGELES, CA 90012 | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 97,700.  |
| MUSEUM OF FINE ARTS, BOSTON<br>465 HUNTINGTON AVE<br>BOSTON, MA 02115         | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 5,000.   |
| MUSEUM OF MODERN ART<br>11 WEST 53RD STREET<br>NEW YORK, NY 10019             | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 210,000. |
| MUSEUM OF MODERN ART<br>11 WEST 53RD STREET<br>NEW YORK, NY 10019             | NONE   | PUBLIC CHARITY                       | TOWARDS ACQUISITION:<br>LARI PITTMAN, FLYING<br>CARPET WITH MAGIC<br>MIRRORS, . . . , 2013. | 100,000. |
| MUSIC CENTER<br>135 N. GRAND AVENUE<br>LOS ANGELES, CA 90012                  | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 9,300.   |
| NATIONAL GALLERY OF ART<br>2000B SOUTH CLUB DRIVE<br>LANDOVER, MD 20785       | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 15,000.  |
| NEW YORK STUDIO SCHOOL<br>8 WEST 8TH STREET<br>NEW YORK, NY 10011             | NONE   | PUBLIC CHARITY                       | GENERAL FUND  | 2,500.   |
| PORTLAND ART MUSEUM,<br>1219 SW PARK AVENUE<br>PORTLAND, OR 97205             | NONE   | PUBLIC CHARITY                       | TOWARDS SPECIAL<br>EXHIBITIONS  | 25,000.  |
| <b>Total from continuation sheets</b>   |  |                                      |   |          |



FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| PERRY PARTNERS                 | 116,839.                    | 0.                            | 0.                        | PURCHASED                            | 10/30/02                                | 01/01/14  |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| JCF BTG PACTUAL                | 978,645.                    | 0.                            | 0.                        | PURCHASED                            | 03/22/11                                | 01/01/14  |

| (A)<br>DESCRIPTION OF PROPERTY      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| 2,485 SHS MARKET VECTORS BRAZIL ETF | 73,366.                     | 148,976.                      | 0.                        | PURCHASED                            | 11/18/10                                | 04/09/14  |



| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| 36 SHS MARKET VECTORS BRAZIL ETF | 1,061.                      | 2,107.                        | 0.                        | 0.             | -1,046.             | PURCHASED          | 11/18/10         | 04/24/14  |

| (A)<br>DESCRIPTION OF PROPERTY    | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|-----------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| 503 SHS MARKET VECTORS BRAZIL ETF | 14,826.                     | 29,446.                       | 0.                        | 0.             | -14,620.            | PURCHASED          | 11/18/10         | 04/29/14  |

| (A)<br>DESCRIPTION OF PROPERTY      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| 7,014 SHS MARKET VECTORS BRAZIL ETF | 208,084.                    | 416,047.                      | 0.                        | 0.             | -207,963.           | PURCHASED          | 11/18/10         | 05/07/14  |

| (A)<br>DESCRIPTION OF PROPERTY      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS | MANNER<br>ACQUIRED | DATE<br>ACQUIRED | DATE SOLD |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|--------------------|------------------|-----------|
| 1,445 SHS MARKET VECTORS BRAZIL ETF | 42,938.                     | 87,489.                       | 0.                        | 0.             | -44,551.            | PURCHASED          | 11/18/10         | 05/08/14  |



| (A)<br>DESCRIPTION OF PROPERTY         | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| 24,957 CAPITAL ONE FINANCIAL CORP TARP | 978,652.                    | 976,443.                        | 0.                        | 0.             | 2,209.              |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| 46,800 SHS CAPITAL ONE FINANCIAL CORP TARP | 1,868,996.                  | 1,831,050.                      | 0.                        | 0.             | 37,946.             |

| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|---|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| 105,000 CAPITAL ONE FINANCIAL CORP TARP | 4,247,681.                  | 4,108,125.                      | 0.                        | 0.             | 139,556.            |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| 13,558 SHS RNG                 | 169,775.                    | 167,848.                        | 0.                        | 0.             | 1,927.              |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| 23,243 SHS CAPITAL ONE FINANCIAL CORP TARP | 940,430.                    | 909,382.                        | 0.                        | 0.             | 31,048.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 422,391 SHS OAKMARK            | 28,895,762.                 | 25,740,051.                   | 0.                        | 0.             | 3,155,711.          |

| (A)<br>DESCRIPTION OF PROPERTY     | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| 471,960 SHS MATTHEWS PACIFIC TIGER | 12,289,828.                 | 10,889,107.                   | 0.                        | 0.             | 1,400,721.          |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| PERRY PARTNERS                 | 17,871.                     | 0.                            | 0.                        | 0.             | 17,871.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TPG MORTGAGE OPPTS SERIES 2    | 19,755,516.                 | 19,755,516.                   | 0.                        | PURCHASED                            | 09/21/10                                | 09/30/14  |

| (A)<br>DESCRIPTION OF PROPERTY  | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|---------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| CGD - MATTHEWS PACIFIC TIGER LT | 632,147.                    | 0.                            | 0.                        | PURCHASED                            | 01/01/13                                | 12/12/14  |

| (A)<br>DESCRIPTION OF PROPERTY            | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|---|-----------------------------|---------------------------------|---------------------------|--------------------------------------|---|-----------|
| JCF III - DISTRIBUTION IN EXCESS OF BASIS | 778,680.                    | 778,680.                        | 0.                        | DONATED                              | 01/01/09                                | 12/31/14  |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| PEI-MING "OBAMA 2008           | 150,000.                    | 250,000.                      | 0.                        | PURCHASED                            | 06/29/09                                | 06/19/14  |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| RAUSCHENBERG ROUND TRIP        | 2,830,000.                  | 2,500,000.                      | 0.                        | 0.             | 330,000.            |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| KOONS "PRIMAL SWISH"           | 1,750,000.                  | 2,500,000.                    | 0.                        | 0.             | -750,000.           |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| POLKE "TRANSPARENT #8"         | 420,000.                    | 100,000.                        | 0.                        | 0.             | 320,000.            |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>VALUE AT<br>TIME OF ACQ. | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|---------------------------------|---------------------------|----------------|---------------------|
| LUPERTZ "GANYMEDE"             | 75,000.                     | 200,000.                        | 0.                        | 0.             | -125,000.           |

| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| RICHIE "WE WILL NOT BE THE LAST" | 55,000.                     | 234,000.                      | 0.                        | PURCHASED                            | 11/28/06                                | 12/17/14  |
|                                  |                             |                               |                           |                                      |   |           |

| (A)<br>DESCRIPTION OF PROPERTY    | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|-----------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| PARTNERSHIP GAIN PER BOOKS (GAAP) | 0.                          | 612,192.                      | 0.                        | PURCHASED                            | 01/01/14                                | 12/31/14  |
|                                   |                             |                               |                           |                                      |   |           |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| PARTNERSHIP PASSTROUGH ST GAIN - TAX BASIS | 18,649.                     | 18,649.                       | 0.                        | PURCHASED                            |   | 12/31/14  |
|  |                             |                               |                           |                                      |   |           |

| (A)<br>DESCRIPTION OF PROPERTY             | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| PARTNERSHIP PASSTROUGH LT GAIN - TAX BASIS | 6,032,871.                  | 6,032,871.                    | 0.                        | PURCHASED                            |   | 12/31/14  |
|  |                             |                               |                           |                                      |   |           |

|                                       |  |  |  |  |  |            |
|---------------------------------------|--|--|--|--|--|------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV  |  |  |  |  |  | 0.         |
| TOTAL TO FORM 990-PF, PART I, LINE 6A |  |  |  |  |  | 2,711,017. |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE                  | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVESTMENT<br>INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------|-----------------------------|---------------------------------|-------------------------------|
| INTEREST INCOME         | 2,141.                      | 2,141.                          | 2,141.                        |
| TOTAL TO PART I, LINE 3 | 2,141.                      | 2,141.                          | 2,141.                        |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DIVIDEND INCOME   | 2,980,204.      | 0.                            | 2,980,204.                  | 4,075,649.                        | 4,075,649.                    |
| TO PART I, LINE 4 | 2,980,204.      | 0.                            | 2,980,204.                  | 4,075,649.                        | 4,075,649.                    |

FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PASS THROUGH OTHER INV INC.           | 151,317.                    | 319,032.                          | 319,032.                      |
| ARTIST SERIES                         | 35,780.                     | 0.                                | 35,780.                       |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 187,097.                    | 319,032.                          | 354,812.                      |

FORM 990-PF LEGAL FEES STATEMENT 5

| DESCRIPTION                | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES                 | 19,623.                      | 0.                                | 0.                            | 19,623.                       |
| TO FM 990-PF, PG 1, LN 16A | 19,623.                      | 0.                                | 0.                            | 19,623.                       |

| FORM 990-PF                  | ACCOUNTING FEES              |                                   |                               | STATEMENT 6                   |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| AUDIT FEES                   | 42,707.                      | 21,354.                           | 0.                            | 21,354.                       |
| TO FORM 990-PF, PG 1, LN 16B | 42,707.                      | 21,354.                           | 0.                            | 21,354.                       |

| FORM 990-PF                  | OTHER PROFESSIONAL FEES      |                                   |                               | STATEMENT 7                   |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| ACCTG AND ADMIN MGMT         | 435,845.                     | 152,787.                          | 33,315.                       | 281,976.                      |
| OTHER PROFESSIONAL FEES      | 24,140.                      | 0.                                | 0.                            | 24,140.                       |
| RESEARCH & COLLECT MGMT      | 35,918.                      | 0.                                | 0.                            | 35,918.                       |
| TECHNOLOGY                   | 19,225.                      | 0.                                | 0.                            | 19,225.                       |
| RECRUITING                   | 4,938.                       | 0.                                | 0.                            | 4,938.                        |
| PUBLIC REL. & DESIGN         | 243,539.                     | 0.                                | 0.                            | 208,539.                      |
| TO FORM 990-PF, PG 1, LN 16C | 763,605.                     | 152,787.                          | 33,315.                       | 574,736.                      |

| FORM 990-PF                        | TAXES                        |                                   |                               | STATEMENT 8                   |
|------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION                        | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
| EXCISE TAX ON INVESTMENT<br>INCOME | 176,677.                     | 0.                                | 0.                            | 98,792.                       |
| FILING FEES                        | 235.                         | 0.                                | 0.                            | 235.                          |
| TO FORM 990-PF, PG 1, LN 18        | 176,912.                     | 0.                                | 0.                            | 99,027.                       |

| FORM 990-PF                 | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 9 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| DIRECT ART PROGRAM EXPENSE  | 922,871.                     | 0.                                | 0.                            | 970,724.                      |   |
| INSURANCE                   | 147,067.                     | 0.                                | 0.                            | 147,067.                      |   |
| OFFICE SUPPLIES & EXPENSE   | 212,499.                     | 0.                                | 0.                            | 212,499.                      |   |
| MEDIA                       | 32,635.                      | 0.                                | 0.                            | 32,635.                       |   |
| EVENTS AND PROMOTION        | 119,011.                     | 0.                                | 35,780.                       | 52,760.                       |   |
| INVESTMENT FEES AND EXPENSE | 2,430,484.                   | 835,823.                          | 182,096.                      | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 23 | 3,864,567.                   | 835,823.                          | 217,876.                      | 1,415,685.                    |   |

| FORM 990-PF               | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT |                             |            | STATEMENT            | 10 |
|---------------------------|--|-----------------------------|------------|----------------------|----|
| DESCRIPTION               | COST OR<br>OTHER BASIS                         | ACCUMULATED<br>DEPRECIATION | BOOK VALUE | FAIR MARKET<br>VALUE |    |
| LAND                      | 750,000.                                       | 0.                          | 750,000.   | 10,000,000.          |    |
| BUILDING                  | 1,950,369.                                     | 887,621.                    | 1,062,748. | 4,500,000.           |    |
| IMPROVEMENTS              | 494,439.                                       | 432,199.                    | 62,240.    | 500,000.             |    |
| FURNITURE AND FIXTURES    | 45,662.  | 28,769.                     | 16,893.    | 16,893.              |    |
| COMPUTERS & EQUIPMENT     | 385,812.                                       | 357,559.                    | 28,253.    | 28,253.              |    |
| SOFTWARE                  | 72,719.  | 72,719.                     | 0.         |                      |    |
| CONSTRUCTION IN PROGRESS  | 0.   | 0.                          |            |                      |    |
| TO 990-PF, PART II, LN 14 | 3,699,001.                                     | 1,778,867.                  | 1,920,134. | 15,045,146.          |    |

| FORM 990-PF                             | CORPORATE STOCK |                      | STATEMENT | 11 |
|---|-----------------|----------------------|-----------|----|
| DESCRIPTION                             | BOOK VALUE      | FAIR MARKET<br>VALUE |           |    |
| STOCKS/EQUITIES                         | 0.              | 0.                   |           |    |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 0.              | 0.                   |           |    |

| FORM 990-PF                            | OTHER INVESTMENTS | STATEMENT 12 |                   |
|--|-------------------|--------------|-------------------|
| DESCRIPTION                            | VALUATION METHOD  | BOOK VALUE   | FAIR MARKET VALUE |
| INTERNATIONAL FIXED INCOME             | FMV               | 9,456,514.   | 9,456,514.        |
| INTERNATIONAL EQUITY                   | FMV               | 12,866,733.  | 12,866,733.       |
| HEDGE FUNDS                            | FMV               | 24,434,385.  | 24,434,385.       |
| MULTI STRATEGY FUNDS                   | FMV               | 0.           | 0.                |
| LBO FUNDS                              | FMV               | 8,472,917.   | 8,472,917.        |
| EVENT/DISTRESSED FUNDS                 | FMV               | 0.           | 0.                |
| DISTRESSED - PRIVATE EQUITY            | FMV               | 25,447,491.  | 25,447,491.       |
| REAL ESTATE AND HARD ASSETS            | FMV               | 6,351,838.   | 6,351,838.        |
| VENTURE CAPITAL                        | FMV               | 18,506,676.  | 18,506,676.       |
| SECONDARIES                            | FMV               | 9,152,528.   | 9,152,528.        |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                   | 114,689,082. | 114,689,082.      |

| FORM 990-PF                          | OTHER ASSETS               | STATEMENT 13           |                   |
|--------------------------------------|----------------------------|------------------------|-------------------|
| DESCRIPTION                          | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
| CURRENT ASSETS - ART                 | 8,945,389.                 | 8,100,000.             | 8,100,000.        |
| FINE ARTS COLLECTION AND ART LIBRARY | 391,312,649.               | 420,460,120.           | 919,708,000.      |
| OTHER ASSETS                         | 15,412.                    | 0.                     | 0.                |
| TO FORM 990-PF, PART II, LINE 15     | 400,273,450.               | 428,560,120.           | 927,808,000.      |

| FORM 990-PF                            | OTHER LIABILITIES | STATEMENT 14 |  |
|--|-------------------|--------------|--|
| DESCRIPTION                            | BOY AMOUNT        | EOY AMOUNT   |  |
| DEFERRED TAX LIABILITY                 | 205,951.          | 278,835.     |  |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 205,951.          | 278,835.     |  |

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 15

GRANTEE'S NAME

THE BROAD COLLECTION

GRANTEE'S ADDRESS

2121 AVENUE OF THE STARS, SUITE 3000  
LOS ANGELES, CA 90067

| <u>GRANT AMOUNT</u> | <u>DATE OF GRANT</u> | <u>AMOUNT EXPENDED</u> |
|---------------------|----------------------|------------------------|
| 12,000,000.         | 12/15/14             | 12,000,000.            |

PURPOSE OF GRANT

OPERATING SUPPORT

DATES OF REPORTS BY GRANTEE

NOVEMBER 2015

ANY DIVERSION BY GRANTEE

NONE

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 16

## NAME OF MANAGER

ELI BROAD  
EDYTHE BROAD

## GENERAL EXPLANATION

STATEMENT 17

## FORM/LINE IDENTIFIER AND DESCRIPTION/RETURN REFERENCE

FORM 990PF, PART IX-A - DESCRIPTION OF DIRECT CHARITABLE ACTIVITIES

## EXPLANATION:

FOUNDATION ACTIVITIES  
JANUARY 1 - DECEMBER 31, 2014

THE BROAD ART FOUNDATION IS A PRIVATE OPERATING FOUNDATION CREATED IN 1984 (ON JULY 1, 1999, BASED ON AN IRS RULING RECEIVED 4/30/98, ALL THE ASSETS OF THE ELI BROAD FAMILY FOUNDATION WERE TRANSFERRED TO A NEWLY FORMED TRUST, THE BROAD ART FOUNDATION). THE PURPOSE OF THE FOUNDATION IS TO BUILD A COLLECTION OF CONTEMPORARY ART FOR LOAN TO MUSEUMS, UNIVERSITY AND COLLEGE ART GALLERIES. NOW IN ITS THIRTY-FIRST YEAR OF ACTIVITY, THE FOUNDATION IS AN EDUCATIONAL AND LENDING RESOURCE PROMOTING KNOWLEDGE AND APPRECIATION OF THE BEST OF CONTEMPORARY ART AND FACILITATING THE EXHIBITION PROGRAMMING OF EXISTING ART INSTITUTIONS.

## THE COLLECTION

THROUGH THE SELECTIVE ACQUISITION OF KEY WORKS OF CONTEMPORARY ART, THE FOUNDATION CONTINUES ITS ONGOING COMMITMENT TO THE GROWTH OF ITS COLLECTION. TARGETING LATE 20TH AND EARLY 21ST CENTURY ARTISTIC DEVELOPMENTS, THE FOUNDATION STRIVES TO COLLECT WORKS OF UNPARALLELED IMPORTANCE IN THE RECENT HISTORY OF AMERICAN ART. DURING 2014, THE FOUNDATION BROADENED ITS HOLDINGS OF SEVERAL KEY ARTISTS, INCLUDING DOUG AITKEN, JOHN BALDESSARI, MARK BRADFORD, URS FISCHER, DAMIEN HIRST, JEFF KOONS, GLENN LIGON, ROBERT RAUSCHENBERG, JENNY SAVILLE, RUDOLF STINGEL, KARA WALKER, AND JEFF WALL. ADDITIONALLY, THE FOUNDATION INTRODUCED YAYOI KUSAMA, GOSHA MACUGA AND STERLING RUBY TO THE

COLLECTION. THE NUMBER OF WORKS IN THE COLLECTION NOW TOTALS 1,488.

#### LOAN ACTIVITY

THE CENTERPIECE OF THE FOUNDATION'S ACTIVITIES IS ITS LENDING PROGRAM. IN 2014, 38 PUBLIC VENUES AWAILED THEMSELVES OF 58 FOUNDATION LOANS.

AMONG THE MAJOR MUSEUMS AND ARTS INSTITUTIONS BORROWING FROM THE FOUNDATION WERE: ANDY WARHOL MUSEUM, PITTSBURGH, PENNSYLVANIA; ART INSTITUTE OF CHICAGO, CHICAGO, ILLINOIS; BASS MUSEUM OF ART, MIAMI BEACH, FLORIDA; CENTRE GEORGES POMPIDOU, MUS E NATIONAL D'ART MODERNE, PARIS, FRANCE; CROCKER ART MUSEUM, SACRAMENTO, CALIFORNIA; DAVID ZWIRNER GALLERY, NEW YORK, NEW YORK; FINE ARTS MUSEUMS OF SAN FRANCISCO, DE YOUNG, SAN FRANCISCO, CALIFORNIA; DES MOINES ART CENTER, DES MOINES, IOWA; FUNDACI N JUMEX, MEXICO CITY, MEXICO; GAGOSIAN GALLERY, NEW YORK, NEW YORK; GAGOSIAN GALLERY, HONG KONG, CHINA; GALLERIA CIVICA D'ARTE MODERNA E CONTEMPORANEA, TORINO, ITALY; HAMMER MUSEUM, LOS ANGELES, CALIFORNIA; HAUS DER KUNST, MUNICH, GERMANY; KUNSTHAUS Z RICH, Z RICH, SWITZERLAND; KUNSTVEREIN FREIBURG, FREIBURG, GERMANY; LOS ANGELES COUNTY MUSEUM OF ART, LOS ANGELES, CALIFORNIA; MUSEUM OF CONTEMPORARY ART, LOS ANGELES, CALIFORNIA; MODERN ART MUSEUM OF FORT WORTH, FORT WORTH, TEXAS; MOMA PS1, LONG ISLAND CITY, NEW YORK; MUSEUM OF CONTEMPORARY ART DENVER, DENVER, COLORADO; NEVADA MUSEUM OF ART, RENO, NEVADA; NOUVEAU MUS E NATIONAL DE MONACO, MONACO; PALAZZO REALE, PIAZZA DEL DUOMO, MILAN, ITALY; PASADENA MUSEUM OF CALIFORNIA ART, PASADENA, CALIFORNIA; PHOENIX ART MUSEUM, PHOENIX, ARIZONA; PORTLAND ART MUSEUM, PORTLAND, OREGON; QUEENS MUSEUM OF ART, QUEENS, NEW YORK; ROYAL ACADEMY OF ARTS, LONDON, ENGLAND; RUTH CHANDLER WILLIAMSON GALLERY, SCRIPPS UNIVERSITY, CLAREMONT, CALIFORNIA; SOLOMON R. GUGGENHEIM MUSEUM, NEW YORK, NEW YORK; THE BRANT FOUNDATION ART STUDY CENTER, GREENWICH, CONNECTICUT AND THE WHITNEY MUSEUM OF AMERICAN ART, NEW YORK, NEW YORK.

#### INSTALLATIONS, VISITORS, AND TOURS

THE PURPOSE OF THE FOUNDATION'S EXHIBITION SPACES, INAUGURATED IN 1988, IS TO DISPLAY SELECT GROUPINGS OF ARTWORKS FROM ITS COLLECTION FOR STUDY WHEN THESE ARE NOT ON LOAN ELSEWHERE. THIS GREATLY INCREASES THE ACCESSIBILITY OF THE COLLECTION AND ENHANCES THE FOUNDATION'S LENDING PROGRAM. VISITORS THAT ARE INVOLVED IN THE ORGANIZATION OF MUSEUM OR PUBLIC GALLERY EXHIBITIONS, USE THE FOUNDATION'S ROTATING INSTALLATIONS OF ITS COLLECTION AS A MEANS OF REVIEWING THE COLLECTION'S HOLDINGS WITH THE KNOWLEDGE THAT THOSE WORKS MAY BE BORROWED FOR THEIR FUTURE EXHIBITION PROGRAMMING. THE FOUNDATION BUILDING IS A PRIVATE FACILITY OPEN BY APPOINTMENT TO ART SCHOLARS, MUSEUM PROFESSIONALS AND QUALIFIED INDIVIDUALS OR SMALL GROUPS.

FROM JANUARY 1, 2014 TO DECEMBER 31, 2014 366 VISITORS TOURED THE FOUNDATION EXHIBITION SPACE. WHILE MANY VISITORS CAME INDIVIDUALLY,

177 CAME WITH 18 MUSEUM OR UNIVERSITY-AFFILIATED GROUPS, WITH MANY OF THESE INSTITUTIONS SENDING MULTIPLE GROUPS DURING THIS TIME PERIOD.