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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 03-01-2014, and ending 02-28-2015

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Name of foundation Axe-Houghton Foundation | | A Employer identification number 13-6200200 | |
| % Foundation Source | | B Telephone number (see instructions) (800) 839-1754 | |
| Number and street (or P O box number if mail is not delivered to street address) FOUNDATION SOURCE 55 WALLS DR Suite 3RD FL | | Room/suite | |
| City or town, state or province, country, and ZIP or foreign postal code FAIRFIELD, CT 06824 | | C If exemption application is pending, check here <input type="checkbox"/> | |
| G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> | |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,837,879 | | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.) | |
| F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> | | | |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small> | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| Revenue | 1 Contributions, gifts, grants, etc , received (attach schedule) | 0 | | | |
| | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 13 | 13 | | |
| | 4 Dividends and interest from securities. | 165,804 | 165,804 | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) _____ | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 240,680 | | | |
| | b Gross sales price for all assets on line 6a 496,749 | | | | |
| | 7 Capital gain net income (from Part IV, line 2) . . . | | 240,680 | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| Operating and Administrative Expenses | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) (attach schedule) | | | | |
| | 11 Other income (attach schedule) | | | | |
| | 12 Total. Add lines 1 through 11 | 406,497 | 406,497 | | |
| | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) | | | | |
| | c Other professional fees (attach schedule) | 33,116 | 33,116 | | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) . . . | 7,297 | | | |
| | 19 Depreciation (attach schedule) and depletion . . . | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) | 43,497 | | | 43,497 |
| | 24 Total operating and administrative expenses. | | | | |
| | Add lines 13 through 23 | 83,910 | 33,116 | | 43,497 |
| | 25 Contributions, gifts, grants paid | 299,500 | | | 299,500 |
| | 26 Total expenses and disbursements. Add lines 24 and 25 | 383,410 | 33,116 | | 342,997 |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | 23,087 | | | |
| | b Net investment income (if negative, enter -0-) | | 373,381 | | |
| | c Adjusted net income (if negative, enter -0-) | | | | |

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 25,195 | 21,099 | 21,099 |
| | 3 | Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 4 | Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) | 5,940,808 | 5,967,991 | 7,816,780 |
| | c | Investments—corporate bonds (attach schedule). | | | |
| | 11 | Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | | | |
| | 14 | Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____ | | | |
| 15 | Other assets (describe ▶ _____) | | | | |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 5,966,003 | 5,989,090 | 7,837,879 | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ _____) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | 0 | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 5,966,003 | 5,989,090 | |
| | 30 | Total net assets or fund balances (see instructions) | 5,966,003 | 5,989,090 | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) . . . | 5,966,003 | 5,989,090 | |

| 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 5,966,003 |
| 2 | Enter amount from Part I, line 27a | 2 23,087 |
| 3 | Other increases not included in line 2 (itemize) ▶ _____ | 3 |
| 4 | Add lines 1, 2, and 3 | 4 5,989,090 |
| 5 | Decreases not included in line 2 (itemize) ▶ _____ | 5 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . | 6 5,989,090 |

Part IV

Capital Gains and Losses for Tax on Investment Income

| | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------|
| (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co) | | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr) | (d) Date sold (mo , day, yr) |
| 1 a Publicly-traded Securities | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| (e) Gross sales price | | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
| a 496,749 | | | 256,069 | 240,680 |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| (i) F M V as of 12/31/69 | | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | | 240,680 |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | 2 | 240,680 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 } | | | 3 | |

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
| 2013 | 345,217 | 7,452,153 | 0 046324 |
| 2012 | 353,189 | 7,090,460 | 0 049812 |
| 2011 | 331,429 | 6,992,306 | 0 047399 |
| 2010 | 314,562 | 6,689,323 | 0 047024 |
| 2009 | 439,556 | 6,140,526 | 0 071583 |
| 2 Total of line 1, column (d). | | | 2 0 262142 |
| 3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | | | 3 0 052428 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | | | 4 7,762,931 |
| 5 Multiply line 4 by line 3. | | | 5 406,995 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | | | 6 3,734 |
| 7 Add lines 5 and 6. | | | 7 410,729 |
| 8 Enter qualifying distributions from Part XII, line 4. | | | 8 342,997 |
| If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions | | | |

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

| | | | | | |
|----|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------|-------|
| 1a | | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 | | | |
| b | | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 17,468 | |
| c | | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | | |
| 2 | | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 2 | |
| 3 | | Add lines 1 and 2. | | 37,468 | |
| 4 | | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | |
| 5 | | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | 57,468 | |
| 6 | | Credits/Payments | | | |
| a | | 2014 estimated tax payments and 2013 overpayment credited to 2014 | | 6a | 2,100 |
| b | | Exempt foreign organizations—tax withheld at source | | 6b | |
| c | | Tax paid with application for extension of time to file (Form 8868) | | 6c | |
| d | | Backup withholding erroneously withheld | | 6d | |
| 7 | | Total credits and payments. Add lines 6a through 6d. | | 72,100 | |
| 8 | | Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached | | 8 | |
| 9 | | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | | 95,368 | |
| 10 | | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. | | 10 | |
| 11 | | Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | | 11 | |

Part VII-A

Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). | 11 | | No |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | Yes | |
| Website address | | | | |
| 14 | The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377 | | | |
| 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 | | |
| 16 | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | Yes | No |
| See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country | | | | |

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

| | | | | |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | | Yes | No |
| 1a | During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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. | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? | 1c | | No |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20 b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20 | 1b | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 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.). | 2b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 3b | | |
| 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? | 4a | | No |
| | | 4b | | No |

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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)?

5b

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?

YesNo

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?

YesNo

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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?

YesNo

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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Part VIII

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|-----------------------------------------------------------------------------------|---------------------|------------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total number of others receiving over \$50,000 for professional services. | | |

Part IX-A

Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc | Expenses |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1 | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X

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

| | | | |
|---|--------------------------------------------------------------------------------------------------------------------|----|-----------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities. | 1a | 7,832,306 |
| b | Average of monthly cash balances. | 1b | 48,842 |
| c | Fair market value of all other assets (see instructions). | 1c | 0 |
| d | Total (add lines 1a, b, and c). | 1d | 7,881,148 |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets. | 2 | 0 |
| 3 | Subtract line 2 from line 1d. | 3 | 7,881,148 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 118,217 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 7,762,931 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 | 388,147 |

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

| | | | |
|----|-----------------------------------------------------------------------------------------------------------|----|---------|
| 1 | Minimum investment return from Part X, line 6. | 1 | 388,147 |
| 2a | Tax on investment income for 2014 from Part VI, line 5. | 2a | 7,468 |
| b | Income tax for 2014 (This does not include the tax from Part VI). | 2b | |
| c | Add lines 2a and 2b. | 2c | 7,468 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 | 380,679 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 | |
| 5 | Add lines 3 and 4. | 5 | 380,679 |
| 6 | Deduction from distributable amount (see instructions). | 6 | |
| 7 | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. | 7 | 380,679 |

Part XII

Qualifying Distributions (see instructions)

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes | | |
| a | Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. | 1a | 342,997 |
| b | Program-related investments—total from Part IX-B. | 1b | 0 |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. | 2 | 0 |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required). | 3a | 0 |
| b | Cash distribution test (attach the required schedule). | 3b | 0 |
| 4 | Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 342,997 |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). | 5 | |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 | 342,997 |
| Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years | | | |

Part XIII

Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2013 | (c) 2013 | (d) 2014 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 380,679 |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only. | | | 207,209 | |
| b Total for prior years 2012 , 2011 , 2010 | | | | |
| 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 ▶ \$ 342,997 | | | 207,209 | |
| 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. | | | | 135,788 |
| e Remaining amount distributed out of corpus | 0 | | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | 0 | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b. | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. | | | | |
| d Subtract line 6c from line 6b Taxable amount—see instructions | | | | |
| e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 | | | | 244,891 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . | | | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | 0 | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010. . . . | | | | |
| b Excess from 2011. . . . | | | | |
| c Excess from 2012. . . . | | | | |
| d Excess from 2013. . . . | | | | |
| e Excess from 2014. . . . 0 | | | | |

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

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

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

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a

The name, address, and telephone number or email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year See Additional Data Table | | | | |
| Total | | | 3a | 299,500 |
| b Approved for future payment | | | | |
| Total | | | 3b | |

Enter gross amounts unless otherwise indicated

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

[illegible]

Part XVII

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash. | | 1a(1) | No |
| (2) Other assets. | | 1a(2) | No |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization. | | 1b(1) | No |
| (2) Purchases of assets from a noncharitable exempt organization. | | 1b(2) | No |
| (3) Rental of facilities, equipment, or other assets. | | 1b(3) | No |
| (4) Reimbursement arrangements. | | 1b(4) | No |
| (5) Loans or loan guarantees. | | 1b(5) | No |
| (6) Performance of services or membership or fundraising solicitations. | | 1b(6) | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | | 1c | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | | |

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule


| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

| | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------------------------------------|-------------------------|
| Sign Here | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge | | | | |
| | ***** _____ Signature of officer or trustee | | 2015-07-07 _____ Date | | ***** _____ Title |
| <div style="border: 2px solid black; padding: 5px; float: right; width: 200px;"> May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No </div> | | | | | |
| Paid Preparer Use Only | Print/Type preparer's name Jeffrey D Haskell | Preparer's Signature | Date | Check if self-employed <input checked="" type="checkbox"/> | PTIN P01345770 |
| | Firm's name <input type="checkbox"/> Foundation Source | | | Firm's EIN <input type="checkbox"/> | |
| | Firm's address <input type="checkbox"/> One Hollow Ln Ste 212 Lake Success, NY 11042 | | | Phone no (800) 839-1754 | |


Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|-----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| Lynn F Angelson | VP / Dir 1 0 | 0 | | |
| FOUNDATION SOURCE 55 WALLS DR FAIRFIELD,CT 06824 | | | | |
| Suzanne Davidson | Dir / Sec 1 0 | 0 | | |
| FOUNDATION SOURCE 55 WALLS DR FAIRFIELD,CT 06824 | | | | |
| Charles Forster | Dir 1 0 | 0 | | |
| FOUNDATION SOURCE 55 WALLS DR FAIRFIELD,CT 06824 | | | | |
| Bruce D Haims | Dir / Treas 1 0 | 0 | | |
| FOUNDATION SOURCE 55 WALLS DR FAIRFIELD,CT 06824 | | | | |
| Jeffrey Steinman | Pres / Dir 1 0 | 0 | | |
| FOUNDATION SOURCE 55 WALLS DR FAIRFIELD,CT 06824 | | | | |
| Carolyn Weber | Dir 1 0 | 0 | | |
| FOUNDATION SOURCE 55 WALLS DR FAIRFIELD,CT 06824 | | | | |


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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| ACTORS COMPANY THEATRE INC 900 BROADWAY STE 905 NEW YORK, NY 10003 | N/A | PC | ABUNDANCE by Beth Henley | 3,000 |
| AQUILA THEATRE COMPANY 100 WASHINGTON SQ E NO 503 NEW YORK, NY 10003 | N/A | PC | Shakespeare Leaders | 3,500 |
| ASIAN AMERICAN WRITERS WORKSHOP INC 112 W 27TH ST 6TH FL NEW YORK, NY 10001 | N/A | PC | Mouth to Mouth Open Mic | 3,000 |
| ATLANTIC THEATER COMPANY 76 9TH AVE STE 537 NEW YORK, NY 10011 | N/A | PC | Atlantic New Play Development Program | 5,000 |
| BROOKLYN ARTS COUNCIL 20 JAY ST STE 616 BROOKLYN, NY 11201 | N/A | PC | Alzheimer's Poetry | 5,000 |
| CHAMBER MUSIC SOCIETY OF LINCOLN CENTER INC 70 LINCOLN CENTER PLZ NEW YORK, NY 10023 | N/A | PC | Chamber Music Society of Lincoln Center Shostakovich Reflected Concert | 2,000 |
| CHERRY LANE ALTERNATIVE INC 38 COMMERCE ST NEW YORK, NY 10014 | N/A | PC | Mentor Project | 6,000 |
| CHILD INC HARLEM INITIATIVE FOR LEARNING & DVLPMNT 223 W 132ND ST NEW YORK, NY 10027 | N/A | PC | O ratory Program | 4,000 |
| CITY COLLEGE FUND 160 CONVENT AVE NEW YORK, NY 10031 | N/A | PC | The Poetry Outreach Center | 3,000 |
| CIVILIANS INC 138 S OXFORD ST STE 3C BROOKLYN, NY 11217 | N/A | PC | LET ME ASCERTAIN YOU Cabaret and Podcast Series | 4,000 |
| CLASSICAL THEATRE OF HARLEM INC 566 W 159TH ST STE 44 NEW YORK, NY 10032 | N/A | PC | CTH Readings Series - Future Classics, Playwrights' Playground, Revisited Classics | 4,000 |
| COMMUNITY-WORD PROJECT INC 11 BROADWAY STE 508 NEW YORK, NY 10004 | N/A | PC | Classroom Arts Residencies Writing and Performing Poetry | 3,000 |
| CSC REPERTORY LTD 136 E 13TH ST NEW YORK, NY 10003 | N/A | PC | Classic Stage Company's production of Christopher Marlowe's DOCTOR FAUSTUS | 8,500 |
| CULTURE PROJECT INC 49 BLEECKER ST STE 602 NEW YORK, NY 10012 | N/A | PC | Culture Project's 2014-2015 Mainstage Theater Season | 2,000 |
| DALTON SCHOOLS INC 108 E 89TH ST NEW YORK, NY 10128 | N/A | PC | The Dalton School Debate Team Fund | 3,500 |
| Total  3a | | | | 299,500 |


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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------|---------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| DE LA SALLE ACADEMY 202 W 97TH ST NEWYORK,NY 10025 | N/A | PC | Public Speaking Program | 3,000 |
| ENGLISH SPEAKING UNION OF THE UNITED STATES 144 E 39TH ST NEWYORK,NY 10016 | N/A | PC | The English-Speaking Union Middle School Debate League Program | 5,000 |
| ENSEMBLE STUDIO THEATRE INC 549 W 52ND ST NEWYORK,NY 10019 | N/A | PC | Ensemble Studio Theatre Mainstage Productions | 4,000 |
| EPIC THEATRE CENTER INC 55 W 39TH ST RM 302 NEWYORK,NY 10018 | N/A | PC | Epic Theatre Ensemble's Remix after-school program | 6,000 |
| FORDHAM UNIVERSITY CONTROLLERS OFFICE 441 E FORDHAM RD BRONX,NY 10458 | N/A | PC | Poets Out Loud Project | 3,000 |
| FOUNDATION CENTER 79 5TH AVE 2ND FL NEWYORK,NY 10003 | N/A | PC | General Operating Support for 2014 | 2,000 |
| FOUNDRY THEATRE INC 140-142 2ND AVE STE 405 NEWYORK,NY 10003 | N/A | PC | Premiere of new work by Gideon Irving | 2,500 |
| GIRL BE HEARD INSTITUTE 80 E 11TH ST STE 301A NEWYORK,NY 10003 | N/A | PC | Girl Be Heard's Weekly Girl Empowerment Workshops | 3,500 |
| GROUP I ACTING COMPANY INC 630 9TH AVE STE 214 NEWYORK,NY 10036 | N/A | PC | Literacy and Arts Education programs | 5,000 |
| HALEAKALA INC 512 W 19TH ST NEWYORK,NY 10011 | N/A | PC | Literature Programs at The Kitchen | 4,000 |
| HOME FOR CONTEMPORARY THEATRE AND ART LTD 145 AVE OF AMERICA NEWYORK,NY 10013 | N/A | PC | GENET PORNO Project | 2,500 |
| IRISH REPERTORY THEATRE COMPANY INC 132 W 22ND ST NEWYORK,NY 10011 | N/A | PC | The Irish Repertory Theatre's Production of DA by Hugh Leonard | 5,000 |
| JUSTICE RESOURCE CENTER 122 AMSTERDAM AVE RM 504A NEWYORK,NY 10023 | N/A | PC | The Constitution Works | 5,000 |
| JUSTICE RESOURCE CENTER 122 AMSTERDAM AVE RM 504A NEWYORK,NY 10023 | N/A | PC | We The People-Oral Debate competition | 5,000 |
| LA MAMA EXPERIMENTAL THEATRE CLUB INC 74A E 4TH ST NEWYORK,NY 10003 | N/A | PC | La MaMa Literature Programs in 2014-2015 | 4,000 |
| Total  3a | | | | 299,500 |


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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| LABYRINTH INC 155 BANK ST NEW YORK,NY 10014 | N/A | PC | Labyrinth Theater Company's 2014-2015 Season | 5,000 |
| LARK THEATRE COMPANY INC 311 W 43RD ST STE 406 NEW YORK,NY 10036 | N/A | PC | PUBLIC REHEARSALS AT THE LARK | 4,500 |
| LEARNING THROUGH AN EXPANDED ARTS PROGRAM INC 441 WEND AVE NEW YORK,NY 10024 | N/A | PC | August Wilson Program | 3,500 |
| MABOU MINES DEVELOPMENT FOUNDATION INC PO BOX 1940 NEW YORK,NY 10009 | N/A | PC | Glass Guignol The Brother and Sister Play | 2,500 |
| MANHATTAN CLASS COMPANY INC 311 W 43RD ST STE 302 NEW YORK,NY 10036 | N/A | PC | MCC Theater 2014-15 Mainstage Season | 7,000 |
| MINT THEATER COMPANY INC 311 W 43RD ST STE 307 NEW YORK,NY 10036 | N/A | PC | Mint Theater Company's production of FASHIONS FOR MEN by Ferenc Molnr | 5,000 |
| NATIONAL ASIAN-AMERICAN THEATRE COMPANY 520 8TH AVE NEW YORK,NY 10018 | N/A | PC | Adaptation of Agatha Christie's "The Mysterious Affair at Styles" by Lloyd Suh | 2,500 |
| NEW 42ND STREET INC 229 W 42ND ST FL 10 NEW YORK,NY 10036 | N/A | PC | The Presentation of THE SNAIL AND THE WHALE, LIONBOY, THE LIGHT PRINCESS and PINOCCHIO | 2,000 |
| NEW DRAMATISTS INC 424 W 44TH ST NEW YORK,NY 10036 | N/A | PC | The Playwrights Lab | 8,500 |
| NEW GROUP INC 410 W 42ND ST NEW YORK,NY 10036 | N/A | PC | The New Group Project | 5,000 |
| NEW YORK CLASSICAL THEATRE INC 40 W 116TH ST NEW YORK,NY 10026 | N/A | PC | 2015 Summer Season of FREE classical theatre across New York City | 3,500 |
| NEW YORK PUBLIC RADIO 160 VARICK ST NEW YORK,NY 10013 | N/A | PC | Radio Rookies | 5,000 |
| NEW YORK THEATRE WORKSHOP INC 79 E 4TH ST NEW YORK,NY 10003 | N/A | PC | New York Theatre Workshop | 6,000 |
| OPEN CHANNELS NEW YORK INC 161 CHRYSTIE ST NEW YORK,NY 10002 | N/A | PC | Dixon Place's 2014-15 Literary Programs | 4,000 |
| PAGE SEVENTY THREE PRODUCTIONS INC 138 S OXFORD ST STE 4E BROOKLYN,NY 11217 | N/A | PC | World premiere of You Got Older by Clare Barron | 3,000 |
| Total  3a | | | | 299,500 |

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| PEARL THEATRE CO INC 555 W 42ND ST NEWYORK,NY 10036 | N/A | PC | The Modern/Classic Reading Series | 6,000 |
| PECULIAR WORKS PROJECT INC 595 BROADWAY NEWYORK,NY 10012 | N/A | PC | Peculiar Works Project's 2014-15 Season | 2,000 |
| PERFORMANCE SPACE 122 INC 67 W ST STE 315 BROOKLYN,NY 11222 | N/A | PC | The EVENING by Richard Maxwell | 2,500 |
| PHOENIX THEATRE ENSEMBLE INC 200 E 10TH ST 180 NEWYORK,NY 10003 | N/A | PC | Medea by Euripides at Phoenix Theatre Ensemble | 3,000 |
| PLAY PRODUCTION COMPANY INC 321 W 44TH ST STE 802 NEWYORK,NY 10036 | N/A | PC | PlayCo 2014/15 Season Support | 3,500 |
| PLAYWRIGHTS REALM INC 520 8TH AVE RM 320 NEWYORK,NY 10018 | N/A | PC | INK'D Reading Festival of New Plays | 2,500 |
| POETRY PROJECT LIMITED 131 E 10TH ST NEWYORK,NY 10003 | N/A | PC | Friday Reading Series | 2,500 |
| POETS HOUSE INC 10 RIVER TER NEWYORK,NY 10282 | N/A | PC | Integration of Public Programs into Website and Technology Equipment Maintenance | 4,000 |
| PRIMARY STAGES COMPANY INC 307 W 38TH ST RM 1510 NEWYORK,NY 10018 | N/A | PC | Primary Stages 2014/2015 Season | 6,000 |
| RATTLESTICK PRODUCTIONS INC 224 WAVERLY PL NEWYORK,NY 10014 | N/A | PC | Rattlestick Playwrights Theater Presents Hamlet in Bed by Michael Laurence | 2,500 |
| RED BULL THEATER INC 191 7TH AVE APT 2S NEWYORK,NY 10011 | N/A | PC | Red Bull Theater's 2014-2015 Revelation Reading Series | 5,000 |
| SECOND STAGE THEATRE 305 W 43RD ST NEWYORK,NY 10036 | N/A | PC | 2014-15 Mainstage Season | 8,500 |
| SHAKESPEARE SOCIETY INC 191 7TH AVE STE 25 NEWYORK,NY 10011 | N/A | PC | Shakespeare in Schools | 5,000 |
| SOHO REPERTORY THEATRE INC 401 BROADWAY STE 300 NEWYORK,NY 10013 | N/A | PC | Soho Rep 2014/15 Season | 4,500 |
| STORYVILLE CENTER FOR THE SPOKEN WORD INC 481 BROADWAY APT 3 NEWYORK,NY 10013 | N/A | PC | The Moth Mainstage | 4,000 |
| Total  3a | | | | 299,500 |

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------|
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| STUTTERING ASSOCIATION FOR THE YOUNG INC 330 W 42ND ST FL 12 NEW YORK,NY 10036 | N/A | PC | SAY After School Arts Education Programs | 4,500 |
| SYMPHONY SPACE INC 2537 BROADWAY NEW YORK,NY 10025 | N/A | PC | Symphony Space Literature in Performance | 5,000 |
| TADA THEATRE AND DANCE ALLIANCE INC 15 W 28TH ST 3RD FL NEW YORK,NY 10001 | N/A | PC | The Trials of Alice in Wonderland | 3,500 |
| TARGET MARGIN THEATER INC 138 S OXFORD ST STE 5A BROOKLYN,NY 11217 | N/A | PC | The TMT Lab | 3,000 |
| TECTONIC THEATER PROJECT INC 520 8TH AVE NEW YORK,NY 10018 | N/A | PC | Square Peg Round Hole - NYC premiere | 4,500 |
| THE FLEA THEATER INC 41 WHITE ST NEW YORK,NY 10013 | N/A | PC | 2014-2015 Theater Season | 4,500 |
| THEATER BREAKING THROUGH BARRIERS CORP 306 W 18TH ST APT 3A NEW YORK,NY 10011 | N/A | PC | Representing the U S at the BIRD Festival in Tottori, Japan, Developing Talent, LOA Production in the spring on Theatre Row | 3,000 |
| THEATER LABRADOR INC 109 W 27TH ST STE 9A NEW YORK,NY 10001 | N/A | PC | HEARTBREAK, a new play by Ariel Stess | 4,000 |
| THEATRE FOR A NEW AUDIENCE INC 154 CHRISTOPHER ST NEW YORK,NY 10014 | N/A | PC | Theatre for a New Audience 2014-2015 Season | 6,500 |
| URBAN WORD NYC INC 242 W 27TH ST RM 3B NEW YORK,NY 10001 | N/A | PC | Urban Word NYC Spoken Word Poetry and Creative Writing program | 3,000 |
| VINEYARD THEATRE AND WORKSHOP CENTER INC 108 E 15TH ST NEW YORK,NY 10003 | N/A | PC | Vineyard Theatre 2014-2015 Mainstage Season | 6,000 |
| WORKING THEATRE CO INC 520 8TH AVE STE 303 NEW YORK,NY 10018 | N/A | PC | TheaterWorks' Adult Education Program 2014-2015 | 2,500 |
| YOUNG MENS & YOUNG WOMENS HEBREW ASSOCIATION 1395 LEXINGTON AVE NEW YORK,NY 10128 | N/A | PC | 92Y Unterberg Poetry Center Reading Series | 2,000 |
| Total  3a | | | | 299,500 |

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: Axe-Houghton Foundation

EIN: 13-6200200

TY 2014 Investments Corporate
Stock Schedule

Name: Axe-Houghton Foundation
EIN: 13-6200200

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|---------------------------------|------------------------|-------------------------------|
| COLUMBIA DIVIDEND INCOME FD CL | 131,411 | 189,487 |
| DFA EMERGING MARKETS PORTFOLIO | 44,724 | 42,854 |
| DFA U.S. SMALL CAP PORTFOLIO | 65,605 | 89,881 |
| DFA US LARGE COMPANY PORTFOLIO | 238,876 | 351,454 |
| DODGE & COX FUNDS INTERNATIONAL | 78,716 | 98,769 |
| ETFS GOLD TRUST | 142,253 | 139,818 |
| ETFS PHYSICAL PRECIOUS METAL | 91,927 | 66,438 |
| HARBOR CAPITAL APPRECIATION FU | 130,764 | 236,809 |
| HARBOR FDS INTL FD | 64,471 | 100,832 |
| ISHARES GOLD TRUST | 70,672 | 69,862 |
| PIMCO FUNDS FOREIGN BOND FUND | 149,936 | 153,045 |
| PIMCO LOW DURATION INSTL | 515,609 | 498,839 |
| PIMCO TOTAL RETURN FUND | 254,348 | 252,391 |
| SPDR GOLD SHARES | 71,022 | 69,696 |
| T ROWE PRICE MID CAP VALUE | 110,961 | 141,567 |
| T. ROWE PRICE HIGH YIELD FUND | 41,209 | 47,193 |
| T. ROWE PRICE SMALL-CAP VALUE | 66,400 | 87,487 |
| TWEEDY, BROWNE GLOBAL VALUE FD | 86,705 | 97,564 |
| VANGAURD HIGH-YIELD CORPORATE | 40,250 | 46,830 |
| VANGUARD GNMA FUND ADMIRAL SHS | 156,846 | 152,715 |
| VANGUARD GROWTH INDEX FD ADMIR | 149,723 | 357,820 |
| VANGUARD INDEX TR VANGUARD TOT | 613,987 | 1,410,524 |
| VANGUARD INTERMEDIATE TERM INV | 133,785 | 137,449 |
| VANGUARD INTL GROWTH FD ADMIRA | 75,227 | 99,639 |
| VANGUARD MID-CAP INDEX FD ADMI | 167,780 | 213,395 |
| VANGUARD SHORT-TERM CORPORATE | 1,044,338 | 1,068,308 |
| VANGUARD SHORT-TERM INFLATION- | 435,173 | 428,205 |
| VANGUARD TOTAL BOND MARKET IND | 257,444 | 273,853 |
| VANGUARD TOTAL INT ST IDX-AD | 308,504 | 442,762 |
| VANGUARD VALUE INDEX ADM SHARE | 153,746 | 346,240 |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| VANGUARD WINDSOR II FD ADMIRAL | 75,579 | 105,054 |

TY 2014 Other Expenses Schedule

Name: Axe-Houghton Foundation

EIN: 13-6200200

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------------|-----------------------------------|--------------------------|---------------------|------------------------------------------|
| Administrative Fees | 43,247 | | | 43,247 |
| State or Local Filing Fees | 250 | | | 250 |

TY 2014 Other Professional Fees Schedule

Name: Axe-Houghton Foundation

EIN: 13-6200200

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-----------------------------------|--------|--------------------------|------------------------|---------------------------------------------|
| Investment Management Services | 33,116 | 33,116 | | |

TY 2014 Taxes Schedule**Name:** Axe-Houghton Foundation**EIN:** 13-6200200

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------------------|--------|--------------------------|------------------------|---------------------------------------------|
| 990-PF Estimated Tax for 2015 | 2,100 | | | |
| 990-PF Excise Tax for 2014 | 5,197 | | | |

Axe-Houghton Foundation
EIN: 13-6200200
Taxable Year Ending February 28, 2015

Part VII-A, Line 3 (990-PF) - Changes Not Previously Reported

BY-LAWS

AXE-HOUGHTON FOUNDATION (A NEW YORK NOT-FOR-PROFIT CORPORATION)

As Adopted December 5, 1965
and Amended May 10, 1966
May 6, 1974
April 18, 1979
July 18, 1984
July 12, 1985
December 7, 1988
May 12, 1997
December 5, 2000
June 17, 2014

**DEBEVOISE & PLIMPTON LLP
919 THIRD AVENUE
NEW YORK, NY 10022**

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**BY-LAWS
OF
AXE-HOUGHTON FOUNDATION**

ARTICLE I

Members

The Corporation shall have no members

ARTICLE II

Board of Directors

Section 2 01 Powers

The activities, affairs and property of the Corporation shall be managed, directed and controlled, and its powers exercised by the Board of Directors, except as otherwise provided by statute or by these By-Laws

Section 2 02 Number of Directors

The authorized number of Directors of the Corporation shall be a number, not less than three nor more than nine, as may from time to time be determined at a meeting of the Board of Directors of the Corporation

Section 2 03 Qualification of Directors

All Directors shall be of full age, shall be citizens of the United States and at least one a resident of the State of New York

Section 2 04 Term of Office

Each Director (whether elected at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall continue in office until the close of the election of

Directors at the annual meeting of the Board of Directors of the Corporation next held after his election and until a successor shall have been elected and shall have qualified, or until his death, resignation or removal

Section 2 05 Vote at Election of Directors

At each meeting of the Board of Directors of the Corporation for the election of Directors, the Directors to be elected shall be chosen by a majority vote of the Directors present at such meeting in person or by proxy

Section 2 06 Resignation

Any Director may resign at any time by delivering a written resignation to the President or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective

Section 2 07 Removal

Any Director may be removed, either for or without cause, by the affirmative vote of a majority of all the Directors of the Corporation given at a meeting the notice or waiver of notice of which shall have specified the proposed removal

Section 2 08 Vacancies

Whenever the number of Directors shall for any reason be less than the authorized number, the vacancies may be filled by the Board of Directors

Section 2 09 Annual Meeting

The annual meeting of the Board of Directors for the election of the Directors and officers of the Corporation and for the transaction of such other business as may properly

come before it shall be held on the second Tuesday in June in each year, or if that be a legal holiday, then on the next succeeding day not a legal holiday, or on such other date as any officer of the Corporation may fix in a notice to the Directors pursuant to Section 2 12

Section 2 10 Other Meetings

Other meetings of the Board of Directors shall be held whenever called by order of the President or of any three of the members of the Board of Directors

Section 2 11 Place of Meetings

Except as provided in Section 2 09 hereof each meeting of the Board of Directors shall be held at such place (which may be within or without the State of New York) as shall be specified in the notice or waiver of notice thereof

Section 2 12 Notice

Notice of each meeting of the Board of Directors, other than the annual meeting, shall be mailed to each Director, addressed to him at his residence or usual place of business, not less than five nor more than twenty days before the day on which the meeting is to be held, or sent by facsimile telecommunications, by electronic mail, or delivered to such Director personally not later than two days before the day on which the meeting is to be held Each such notice shall state the purpose or purposes of the meeting, the time and place of such meeting, and by whose order it was called Notice of any meeting of the Board of Directors need not be given to any Director, however, if waived by him in writing or by electronic mail either before or after such meeting, or if he shall be present at the meeting No notice need be given of any meeting of the Board

of Directors if all the Directors shall be present thereat. No notice need be given of any adjourned meeting. Should a schedule of future meetings be adopted at a meeting of the Board of Directors, no further notice of those meetings on such schedule is needed.

Section 2.13 Quorum

The presence at any meeting of the Board of Directors in person of not less than one-third (but at least two) of the entire Board shall be necessary and sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of those present in person may by resolution adjourn the meeting from time to time for a period not exceeding twenty days in any one case. At any duly adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 2.14 Organization

At each meeting of the Board of Directors, the President, or, in case of his absence or inability to act, a Vice-President shall act as chairman thereof. In case of the absence or inability to act of all such officers, a chairman chosen from among the members of the Board of Directors by a majority of the members thereof present shall act as chairman.

Section 2.15 Voting

At all meetings of the Board of Directors, except as at the time otherwise expressly required by statute or by Section 4.05 hereof relating to the removal of officers, all matters shall be decided by the vote of a majority of the Directors present at the

meeting The members of the Board of Directors shall act only as a board and the individual members thereof shall have no power as such

Section 2 16 Action Without a Meeting

Any action required or permitted to be taken by the Board of Directors or any committee thereof established pursuant to Article III may be taken without a meeting if all members of the Board of Directors or of such committee, as the case may be, consent in writing or electronic mail to the adoption of a resolution authorizing such action Such resolution and the consent thereto shall be filed with the minutes of the Board of Directors or of such committee, as the case may be

Section 2 17 Telephone Meetings, etc

Any one or more members of the Board of Directors or any committee thereof established pursuant to Article III may participate in a meeting of the Board of Directors or of such committee, as the case may be, by means of a conference telephone or similar communications equipment or by electronic video screen communication allowing all persons participating in such meeting to hear each other at the same time Participation by such means shall constitute presence in person at such meeting

Section 2 18 Directors Emeriti

The Board of Directors may appoint any former member of the Board of Directors to the honorary position of Director Emeritus A Director Emeritus may attend any meeting of the Board of Directors, but shall have no voting rights

ARTICLE III

Committees

Section 3 01 Executive Committee

The Board of Directors may appoint an Executive Committee consisting of not less than three Directors to hold office until the next annual meeting of the Board of Directors. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board of Directors (other than the power to add to, amend, or repeal these By-Laws) in all cases in which specific directions shall not have been given by the Board of Directors. The Executive Committee may fix its own rules of procedure, but in every case the presence of not less than one-half (but not less than two) of the Executive Committee shall be necessary and sufficient to constitute a quorum for the transaction of business. The Executive Committee shall have power to fill any vacancy in its own number, but any Director so chosen shall serve as a member of the Executive Committee only until the next meeting of the Board of Directors. Any member of the Executive Committee may be removed at any time, either for or without cause, by vote of a majority of the Board of Directors given at a meeting the notice or waiver of notice of which shall have specified the proposed removal.

Section 3 02 Other Committees, etc

The Board of Directors from time to time may appoint other committees, boards and councils, which shall have such powers and the members of which shall hold office for such periods as the Board of Directors from time to time may determine. The rules of procedure of such committees, boards and councils shall be determined from time to time.

by the Board of Directors, or, if authorized by the Board of Directors, by the respective committees, boards and councils Any such committee, board or council may be abolished or any member thereof removed, with or without cause, at any time by the Board of Directors

ARTICLE IV

Officers

Section 4 01 Titles and Qualifications

The officers of the Corporation shall include a President, a Secretary, a Treasurer, and such other officers as the Board of Directors from time to time may appoint including one or more Vice Presidents Any person may hold any two or more offices of the Corporation except those of President and Vice-President and President and Secretary

Section 4 02 Election and Term of Office

Each officer (except such officers as may be appointed in accordance with the provisions of Section 4 03 hereof) shall be elected by the Board of Directors at its first meeting and thereafter annually at its annual meetings Each such officer, whether elected at the annual meeting of the Board of Directors, or to fill a vacancy or otherwise, shall hold office until the close of the election of officers at the annual meeting of the Board of Directors next held after his election and thereafter until his successor shall have been elected and shall qualify, or until his death, resignation, removal or ineligibility

Section 4 03 Subordinate Officers

The Board of Directors from time to time may appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such

period, have such authority and perform such duties as the Board of Directors from time to time may determine. The Board of Directors may delegate to any committee or officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities and duties.

Section 4 04 Resignations

Any officer may resign at any time by delivering a written resignation to the President or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, shall not be necessary to make the same effective.

Section 4 05 Removal

Any officer may be removed at any time either for or without cause by vote of a majority of the Board of Directors then in office given at a meeting the notice or waiver of notice of which shall have specified the proposed removal.

Section 4 06 Vacancies

Any vacancy in an office may be filled for the unexpired portion of the term by the Board of Directors or by any committee, officer or agent to whom the power to fill such vacancy has been delegated pursuant to the provisions of Section 4 03 hereof.

Section 4 07 The President

The President shall preside at all meetings of the Board of Directors, and may call any such meetings. The President shall have general supervision over the affairs of the Corporation, subject, however, to the control of the Board of Directors. He shall also have such other powers and perform such other duties, not inconsistent with these By-Laws, as may be assigned to him from time to time by the Board of Directors.

Section 4 08 The Vice-Presidents

In the absence or inability to act of the President, a Vice-President may exercise any of the powers and shall perform the duties of the President, subject to the control of the Board of Directors. He shall also have such other powers and perform such duties, not inconsistent with these By-Laws, as may be assigned to him from time to time by the Board of Directors or the President.

Section 4 09 The Secretary

The Secretary shall

(a) be custodian of all records and documents of the Corporation, and of the seal of the Corporation, and affix such seal to all instruments, when authorized or directed so to do by the Board of Directors,

(b) keep the minutes of all the meetings of the Board of Directors, and

(c) in general, perform all other duties incident to the office of

Secretary, subject to the control of the Board of Directors and the President.

He shall have such other powers and perform such other duties, not inconsistent with these By-Laws, as may be assigned to him from time to time by the Board of Directors.

Section 4 10 The Treasurer

The Treasurer shall

(a) have the care of, receive and give receipt for moneys due and payable to the Corporation,

(b) deposit all moneys received by him in the name of the Corporation in such banks, trust companies or other depositaries as from time to time may be designated by the Board of Directors,

(c) have charge of the disbursement of the moneys of the Corporation in accordance with the directions of the Board of Directors,

(d) enter or cause to be entered regularly in books to be kept by him or under his direction for that purpose a complete and correct account of all moneys received and disbursed by him for account of the Corporation,

(e) render a statement of his accounts to the Board of Directors at such times as may be requested,

(f) exhibit the books of account of the Corporation and all securities, vouchers, papers and documents of the Corporation in his custody to any Director or designee of a Director upon request, and

(g) in general have such other powers and perform such other duties as are incident to the office of Treasurer or as may be determined from time to time by the Board of Directors

The Board of Directors may require the Treasurer to give a bond for the faithful discharge of his duties in such sum and form and with such surety as the Board of Directors may determine The cost of such bond shall be borne by the Corporation

ARTICLE V

Deposits, Checks, Loans, Contracts, Etc

Section 5 01 Deposit of Funds

All funds of the Corporation not otherwise employed shall be deposited in such banks, trust companies or other depositaries as the Board of Directors from time to time may determine

Section 5 02 Checks, etc

All checks, drafts, endorsements, notes and evidences of indebtedness of the Corporation shall be signed by such officer or officers of agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine Endorsements for deposits to the credit of the Corporation shall be made in such manner as the Board of Directors from time to time may determine

Section 5 03 Loans

No loans or advances shall be contracted on behalf of the Corporation, and no note or other evidence of indebtedness shall be issued in its name, unless and except as authorized by the Board of Directors Any such authorization may be general or confined to specific instances, and may include authorization to pledge, as security for loans or advances so authorized, any and all securities and other personal property at any time held by the Corporation

Section 5 04 Contracts

No contracts, other than in the ordinary course, may be entered into on behalf of the Corporation unless and except as authorized by the Board of Directors, any such authorization may be general or confined to specific instances

ARTICLE VI

Compensation of and Contracts with Directors and Officers

Section 6 01 Compensation of Directors and Officers

The Directors of the Corporation shall serve as such without salary, but the Board of Directors may authorize the payment by the Corporation of the reasonable expenses incurred by the Directors in the performance of their duties and of reasonable compensation for special services rendered by any Director. The Board of Directors shall fix the salary or other compensation of the officers or other agents of the Corporation, except as otherwise provided in this Section 6 01. Except as provided in this Section 6 01, no Director or officer of the Corporation shall receive, directly or indirectly, any salary, compensation or emolument from the Corporation. No person who may benefit from such compensation may be present at or otherwise participate in any Board of Directors or committee deliberation or vote concerning such person's compensation provided that nothing in this Section 6 01 shall prohibit the Board or authorized committee from requesting that a person who may benefit from such compensation present information as background or answer questions at a committee or Board meeting prior to the commencement of deliberations or voting relating thereto.

Section 6 02 Related Party Transactions

The Corporation shall not enter into any related party transaction unless the transaction is determined by the Board of Directors to be fair, reasonable, and in the

Corporation's best interest at the time of such determination. Any director, officer, or key employee who has an interest in a related party transaction shall disclose in good faith to the Board of Directors, or an authorized committee thereof, the material facts concerning such interest. With respect to any related party transaction involving the Corporation and in which a related party has a substantial financial interest, the Board of Directors, or an authorized committee thereof, shall (1) prior to entering into the transaction, consider alternative transactions to the extent available, (2) approve the transaction by not less than a majority vote of the Directors or committee members present at the meeting, and (3) contemporaneously document in writing the basis for the Board of Directors or authorized committee's approval, including its consideration of any alternative transactions. No related party may participate in deliberations or voting relating to the transaction in which such related party has an interest, provided that the Board of Directors or an authorized committee thereof may request that a related party present information concerning a related party transaction at a Board of Directors or committee meeting prior to the commencement of deliberations or voting relating thereto. As used in these By-Laws, a "related party transaction" means any transaction, agreement, or any other arrangement in which a related party has a financial interest and in which the Corporation or any affiliate of the Corporation is a participant, where

(a) an "affiliate" of the corporation means any entity controlled by, in control of, or under common control with the Corporation,

(b) a "related party" means (1) any Director, officer, or key employee of the corporation or any affiliate of the Corporation, (2) any relative of any Director, officer, or key employee of the Corporation or any affiliate of the

Corporation, or (3) any entity in which any individual described in the foregoing clauses (1) and (2) has a 35% or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of 5%,

(c) a “relative” of an individual means his or her (1) spouse, ancestors, brothers and sisters (whether whole or half blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren, or (2) domestic partner as defined in Section 2994-a of the New York State Public Health Law, and

(d) a “key employee” means any person who is in a position to exercise substantial influence over the affairs of the corporation

ARTICLE VII

Indemnification of Directors and Officers

Section 7 01 Indemnification

The members of the Board of Directors and the officers of the Corporation shall be indemnified by the Corporation and shall be advanced their expenses of defending any action or proceeding, unless an adjudication adverse to any such member of the Board of Directors or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she gained a financial profit or other advantage to which he or she was not legally entitled To the extent permitted by law, this right of indemnification shall not affect any other rights to indemnification to which any such member or officer may at any time otherwise be entitled Notwithstanding the foregoing provisions of this

Section 7 01, no such indemnification or advance of expenses shall be made if the same would constitute an act of self-dealing or a taxable expenditure within the meaning of Sections 4941 and 4945, respectively, of the Internal Revenue Code of 1986, as amended, or such other statutory provisions as shall from time to time correspond thereto

ARTICLE VIII

Seal

Section 8 01 Seal

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall bear the name “Axe-Houghton Foundation” and the words and figures “Corporate Seal New York 1965” or words and figures of similar import

ARTICLE IX

Fiscal Year

Section 9 01 Fiscal Year

The fiscal year of the Corporation shall be the year ending on the last day of February

ARTICLE X

Amendment of By-Laws

Section 10 01 Amendment of By-Laws

These By-Laws may be amended or repealed and a new By-Law or new By-Laws may be made by the Board of Directors at any meeting the notice or waiver of notice of which shall have specified or summarized the proposed amendment, repeal or new By-Law or new By-Laws, provided that if any By-Law regulating an impending election of

Directors is adopted, amended or repealed by the Board of Directors, any applicable provisions of the New York Not-for-Profit Corporations Law as to notice thereof shall be complied with.

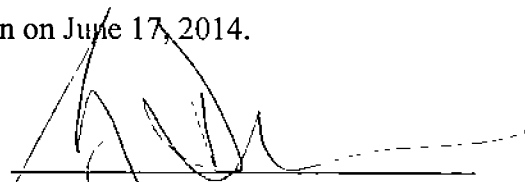
* * * * *

These Amended and Restated By-Laws were unanimously approved at a meeting of the Board of Directors of the Axe-Houghton Foundation on June 17, 2014.



Jeffrey Steinman

President



Suzanne Schwartz Davidson

Secretary