



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 16, 2015

## 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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or tax year beginning

APR 1, 2014

, and ending

MAR 31, 2015

Name of foundation

A Employer identification number

FOUNDATION FOR CHILD DEVELOPMENT

13-1623901

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

295 MADISON AVENUE, 40TH FLOOR

B Telephone number

(212) 867-5777

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10017

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

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

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

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 ☐

I Fair market value of all assets at end of year

J Accounting method

☐

Cash

☐

Accrual

☒ Other (specify) MODIFIED CASH

(from Part II, col. (c), line 16)

\$ 106,108,324. (Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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	0.		N/A	
	2	Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	563.	563.		STATEMENT 1
	4	Dividends and interest from securities	1,457,570.	1,468,935.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,447,048.			
	b	Gross sales price for all assets on line 6a	67,395,182.			
	7	Capital gain net income (from Part IV, line 2)		5,856,293.		
	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)				
	11	Other income	4,916.	271,226.		STATEMENT 3
	12	Total. Add lines 1 through 11	6,910,097.	7,597,017.		
	13	Compensation of officers, directors, trustees, etc.	53,467.	7,673.		145,794.
	14	Other employee salaries and wages	414,301.	20,230.		394,071.
	15	Pension plans, employee benefits	176,530.	9,015.		167,515.
	16a	Legal fees	30,132.	0.		30,132.
	b	Accounting fees	86,258.	15,313.		68,045.
	c	Other professional fees	878,305.	651,600.		226,705.
	17	Interest		5,145.		
	18	Taxes	171,043.	28,611.		0.
	19	Depreciation and depletion				
	20	Occupancy	237,496.	0.		237,496.
	21	Travel, conferences, and meetings	77,942.	0.		77,942.
	22	Printing and publications	6,800.	0.		6,800.
	23	Other expenses	243,599.	314,046.		242,175.
	24	Total operating and administrative expenses. Add lines 13 through 23	2,475,873.	1,051,633.		1,596,675.
	25	Contributions, gifts, grants paid	3,672,804.			3,672,804.
	26	Total expenses and disbursements. Add lines 24 and 25	6,148,677.	1,051,633.		5,269,479.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	761,420.			
	b	Net investment income (if negative, enter -0-)		6,545,384.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

423501  
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

SCANNED NOV 16 2015

10 042

**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
<b>Assets</b>	1 Cash, non-interest-bearing	79,822.	91,028.	91,028.
	2 Savings and temporary cash investments	3,118,249.	2,270,898.	2,270,898.
	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			
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	101,765,864.	103,745,125.	103,745,125.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe STATEMENT 10)	1,959.	1,273.	1,273.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	104,965,894.	106,108,324.	106,108,324.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe )			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	101,907,356.	103,049,786.	
	25 Temporarily restricted			
	26 Permanently restricted	3,058,538.	3,058,538.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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			
<b>Net Assets or Fund Balances</b>	30 Total net assets or fund balances	104,965,894.	106,108,324.	
	31 Total liabilities and net assets/fund balances	104,965,894.	106,108,324.	

**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	104,965,894.
2 Enter amount from Part I, line 27a	2	761,420.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	381,010.
4 Add lines 1, 2, and 3	4	106,108,324.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	106,108,324.

Form 990-PF (2014)

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 66,395,182.		61,015,707.	5,856,293.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			5,856,293.

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	5,856,293.
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) If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	5,166,967.	100,416,113.	.051456
2012	4,399,367.	93,781,454.	.046911
2011	4,855,123.	94,285,457.	.051494
2010	3,566,648.	92,114,519.	.038720
2009	7,122,834.	85,404,706.	.083401

2 Total of line 1, column (d)	2	.271982
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	.054396
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	105,003,685.
5 Multiply line 4 by line 3	5	5,711,780.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	65,454.
7 Add lines 5 and 6	7	5,777,234.
8 Enter qualifying distributions from Part XII, line 4	8	5,269,479.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	130,908.
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	130,908.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	130,908.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	149,385.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	149,385.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	6.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,471.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 18,471. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

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

Form 990-PF (2014)

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.FCD-US.ORG</u>	13	X	
14	The books are in care of ► <u>THE FOUNDATION</u> Telephone no ► <u>(212) 867-5777</u> Located at ► <u>295 MADISON AVENUE, 40TH FLOOR, NEW YORK, NY</u> ZIP+4 ► <u>10017</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	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.

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	X
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

Form 990-PF (2014)

**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)?

N/A

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?

N/A

☐ Yes ☐ No

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

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

6b

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

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		153,467.	35,000.	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
MARK BOGOSIAN - 295 MADISON AVENUE, 40TH FLOOR, NEW YORK, NY 10017	COMMUNICATIONS AND GRANT OFFICER 40.00	139,038.	13,526.	0.
JESSICA CHAO - 295 MADISON AVENUE, 40TH FLOOR, NEW YORK, NY 10017	COO & INTERIM CEO 40.00	134,868.	17,038.	0.
DOROTHY PFLAGER - 295 MADISON AVENUE, 40TH FLOOR, NEW YORK, NY	OFFICE/GRANT MANAGER 40.00	65,235.	9,785.	0.

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

0

Form 990-PF (2014)

**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
SEVEN BRIDGES ADVISORS LLC - 767 FIFTH AVENUE, 24TH FLOOR, NEW YORK, NY 10153	INVESTMENT CONSULTING	346,574.
ANNETTE M.L. CHIN - 150 EAST 77TH STREET, APT. 4B, NEW YORK, NY 10021	PROJECT MANAGEMENT CONSULTING	90,000.

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 SEE STATEMENT 12	174,622.
2 SEE STATEMENT 13	157,985.
3	
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 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2014)



**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	105,251,388.
b	Average of monthly cash balances	1b	1,351,338.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	106,602,726.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	106,602,726.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,599,041.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	105,003,685.
6	Minimum investment return. Enter 5% of line 5	6	5,250,184.

**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	5,250,184.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	130,908.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	130,908.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,119,276.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,119,276.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,119,276.

**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	5,269,479.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,269,479.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,269,479.

**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.

Form 990-PF (2014)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				5,119,276.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			3,702,890.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 5,269,479.				
<b>a</b> Applied to 2013, but not more than line 2a			3,702,890.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				1,566,589.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				3,552,687.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				



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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>  SEE ATTACHMENT B	N/A	PC		3,672,804.
<b>Total</b>			<b>3a</b>	3,672,804.
<i>b Approved for future payment</i>  SEE ATTACHMENT B	N/A	PC		2,668,168.
<b>Total</b>			<b>3b</b>	2,668,168.





FOUNDATION FOR CHILD DEVELOPMENT

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b FORE MULTI STRATEGY OFFSHORE FUND	P	VARIOUS	VARIOUS
c SEVEN BRIDGES EMERGING MARKETS FUND LP	P	VARIOUS	VARIOUS
d SEVEN BRIDGES ENGERGY FUND LP	P	VARIOUS	VARIOUS
e EGERTON INVESTMENT PARTNERS LP	P	VARIOUS	VARIOUS
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 63,661,891.		58,515,708.	5,146,183.
b 2,684,803.		2,499,999.	184,804.
c			5,431.
d			92,606.
e			378,781.
f 48,488.			48,488.
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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			5,146,183.
b			184,804.
c			5,431.
d			92,606.
e			378,781.
f			48,488.
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 If (loss), enter "-0-" in Part I, line 7 }	2	5,856,293.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

---



---

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

---

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET INTEREST	563.	563.	
TOTAL TO PART I, LINE 3	563.	563.	

---



---

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST	1,506,058.	48,488.	1,457,570.	1,468,935.	
TO PART I, LINE 4	1,506,058.	48,488.	1,457,570.	1,468,935.	

---



---

FORM 990-PF OTHER INCOME STATEMENT 3

---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER PARTNERSHIP INCOME THRU K-1'S NET OF UBI LOSS	0.	270,790.	
OTHER INCOME	436.	436.	
IRS REFUND	4,480.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,916.	271,226.	



FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	30,132.	0.		30,132.	
TO FM 990-PF, PG 1, LN 16A	30,132.	0.		30,132.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AUDIT FEES	24,575.	0.		24,575.	
ACCOUNTING FEES	61,683.	15,313.		43,470.	
TO FORM 990-PF, PG 1, LN 16B	86,258.	15,313.		68,045.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT AND CUSTODIAN FEES	651,600.	651,600.		0.	
CONSULTING FEES	226,705.	0.		226,705.	
TO FORM 990-PF, PG 1, LN 16C	878,305.	651,600.		226,705.	

## FORM 990-PF

## TAXES

## STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	139,476.	0.		0.
FOREIGN TAXES	21,511.	28,611.		0.
UNRELATED BUSINESS INCOME TAX	10,056.	0.		0.
TO FORM 990-PF, PG 1, LN 18	171,043.	28,611.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TELECOMMUNICATIONS AND POSTAGE	14,246.	0.		14,246.
OFFICE SUPPLIES, REPAIRS AND MAINTENANCE	43,662.	0.		43,662.
INSURANCE	27,297.	0.		27,297.
WEBSITE HOSTING AND DEVELOPMENT	3,273.	0.		3,273.
TECHNOLOGY	83,781.	0.		83,781.
ORGANIZATIONAL MEMBERSHIPS	1,759.	0.		1,759.
PAYROLL PROCESSING SERVICES	14,530.	0.		14,530.
BOOKS AND SUBSCRIPTIONS	642.	0.		642.
ANNUAL REPORT	750.	0.		750.
LEADERSHIP TRANSITION	49,930.	0.		49,930.
BANK SERVICE CHARGES	1,424.	1,424.		0.
MISCELLANEOUS	2,305.	0.		2,305.
OTHER PARTNERSHIP EXPENSES THRU K-1'S NET OF UBI	0.	312,622.		0.
TO FORM 990-PF, PG 1, LN 23	243,599.	314,046.		242,175.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITY MUTUAL FUNDS (SEE ATTACHMENT B)	FMV	33,771,587.	33,771,587.
BOND MUTUAL FUNDS (SEE ATTACHMENT B)	FMV	8,903,117.	8,903,117.
HEDGE FUNDS (SEE ATTACHMENT B)	FMV	58,997,468.	58,997,468.
PRIVATE EQUITY (SEE ATTACHMENT B)	FMV	2,072,953.	2,072,953.
TOTAL TO FORM 990-PF, PART II, LINE 13		103,745,125.	103,745,125.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
-------------	--------------	-----------	----

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DUE FROM/TO TRINET AMBROSE	1,959.	1,273.	1,273.
TO FORM 990-PF, PART II, LINE 15	1,959.	1,273.	1,273.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN	EXPENSE CONTRIB ACCOUNT
DAVID LAWRENCE JR. 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIR/CHAIR OF THE BOARD 0.50	0.	0.	0.
MARGARET BEALE SPENCER 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	VICE CHAIR 0.50	0.	0.	0.
HIROKAZU YOSHIKAWA 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	SECRETARY 0.50	0.	0.	0.
ELLEN BERLAND GIBBS 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	TREASURER 0.50	0.	0.	0.
JOHN L. FURTH 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	ASST TREASURER 0.50	0.	0.	0.
ANDREW D. RACINE 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
EUGENE E. GARCIA 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
JILL BAKER 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
JOSEPH YOUNGBLOOD, II 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
MARGARITA ROSA 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
ROBERT P. MORGENTHAU 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.

FOUNDATION FOR CHILD DEVELOPMENT			13-1623901	
VIVIAN L. GADSDEN 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
WALTER K. FRYE 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
WALTER GILES 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	DIRECTOR 0.50	0.	0.	0.
JACQUELINE JONES 295 MADISON AVENUE, 40TH FLOOR NEW YORK, NY 10017	PRESIDENT & CEO 40.00	153,467.	35,000.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		153,467.	35,000.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 12
-------------	-----------------------------------------	--------------

ACTIVITY ONE

YOUNG SCHOLARS PROGRAM - SUPPORTS A GROWING NETWORK OF EARLY CAREER SCHOLARS TAKING ON RESEARCH PROJECTS THAT ARE POLICY- AND PRACTICE-RELEVANT ON THE DEVELOPMENT AND LEARNING NEEDS OF THE NATIONS YOUNG CHILDREN GROWING UP UNDER CONDITIONS OF POVERTY AND LOW-INCOME. FCD NOT ONLY PROVIDES GRANTS TO SUPPORT THEIR WORK, BUT ALSO CONVENES MEETINGS AND WORKSHOPS THAT ENCOURAGE NETWORKING AND MENTORING IN ADDITION TO PROFESSIONAL DEVELOPMENT TO BUILD RESEARCH AND COMMUNICATIONS SKILLS. THE CURRENT NETWORK INCLUDES 47 YOUNG SCHOLARS.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

174,622.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

## ACTIVITY TWO

POLICY & COMMUNICATIONS PROGRAM - LEVERAGES AND AUGMENTS THE  
IMPACT OF THE FOUNDATION'S GRANTS, THROUGH A STRATEGIC  
COMMUNICATIONS PROGRAM THAT REACHES OUT TO THE FIELD OF  
EARLY EDUCATION RESEARCHERS, PRACTITIONERS AND POLICY MAKERS  
AS WELL AS THE GENERAL PUBLIC THROUGH PUBLICATIONS, AN  
ELECTRONIC NEWSLETTER AND SOCIAL MEDIA, AND CONVENINGS.

## EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

157,985.

**Foundation for Child Development**

**EIN #: 13-1623901**

**Form 990PF – Part XV: Supplementary Information-Line 2 Information Regarding  
Contributions, Grant, loan, Scholarship, etc., Programs**

**March 31, 2015**

The Foundation for Child Development runs a competitive, open application process for its **Young Scholars Program**. Interested researchers should consult the Foundation's website to access program announcements, guidelines, instructions on how to apply, and application deadlines at: [fcd-us.org](http://fcd-us.org). The entire application process is conducted online.

FCD's **General Grant Program** does not accept unsolicited proposals. This invitational program is also conducted entirely online.

Foundation for Child Development  
Schedule of Investments  
March 31, 2015

Description	03/31/15 Cost	Unrealized Gain/Loss	03/31/15 Market Value
General Fund - PIMCO	\$ -	\$ -	\$ -
GF - Vanguard Short Term Bond Fund	2,775,719	3,590	2,779,309
MMB - Vanguard Short Term	2,812,767	9,137	2,821,904
MMB - PIMCO	-	-	-
Templeton Income TR Global	3,513,686	(211,782)	3,301,904
<b>Subtotal - Bond Mutual Funds</b>	<b>9,102,172</b>	<b>12,727</b>	<b>8,903,117</b>
Columbia Acorn Fund	-	-	-
Gardner Russo & Gardner	4,458,797	3,943,958	8,402,755
Neuberger Berman - Bolton	-	-	-
Select Equity	5,523,862	2,645,411	8,169,273
Eagle Capital Management	6,296,334	2,829,065	9,125,399
Ishares MSCI EAFE ETF	-	-	-
SPDR Tr Unit Ser 1	-	-	-
Gotham Enhanced	8,164,158	(89,998)	8,074,160
<b>Subtotal - Equity Mutual Funds</b>	<b>24,443,151</b>	<b>9,328,436</b>	<b>33,771,587</b>
Anchorage Capital Partners	2,792,180	2,692,612	5,484,792
Nokota Capital Offshore	3,000,000	(83,665)	2,916,335
Seven Bridges Emerging Markets	4,985,433	526,337	5,511,770
Regiment Capital Ltd Series N Class 1	3,150,694	(228,387)	2,922,307
Coatue Offshore Fund LTD	3,275,227	760,008	4,035,235
Landsdowne UK Equity Fund Ltd	3,000,000	1,780,343	4,780,343
Viking Global Equities S 1E	2,871,903	2,841,905	5,713,808
Bay Pond Investment	2,000,000	134,530	2,134,530
Brevan Howard Fund Limited	2,920,819	814,898	3,735,717
Standard Inv Res Hedge (SIR)	2,556,646	896,268	3,452,914
Hudson Bay International	3,000,000	(14,426)	2,985,574
Elliot International Limited	3,108,956	2,912,194	6,021,150
Fore Multi Strategy Offshore Fund	-	-	-
Egerton Investments	4,468,000	1,227,710	5,695,710
Tiger Global Long Opportunities	3,000,000	470,683	3,470,683
Overseas Cap Partners	3,546	25,592	29,138
Perry Partners	123,672	(16,210)	107,462
<b>Subtotal - Hedge Funds</b>	<b>44,257,076</b>	<b>14,740,392</b>	<b>58,997,468</b>
Seven Bridges Energy Fund	1,650,000	422,953	2,072,953
<b>Subtotal - Private Equity</b>	<b>1,650,000</b>	<b>422,953</b>	<b>2,072,953</b>
<b>Total Investments</b>	<b>\$ 79,452,399</b>	<b>\$ 24,504,508</b>	<b>\$ 103,745,125</b>



Foundation for Child Development  
Form 990PF - Part XV Supplementary Information  
Grants and Contributions Paid During the Year or Approved for Future Payment

EIN #: 13-1623901

Grantee Organization	Foundation Status of Recipient - Tax Status	Purpose	Grants Paid During the FY (4/1/14-3/31/15)	Grants Scheduled to be Paid During FY15/16	Grants Scheduled to be Paid During FY17/18 & Beyond
Regents of the University of CA Berkeley 2521 Channing Way #5555 Berkeley, CA 94720-5555	PC	Policy-relevant Research	425,000		875,000
NORC at the University of Chicago 55 East Monroe Street, 20th Floor Chicago, IL 60603	PC	Policy-relevant Research	402,765		
University of Minnesota (UMINN-6-13) Room 202 ChDev 51 East River Parkway Minneapolis, MN 55455	PC	Policy-relevant Research	395,004		
New America Foundation Lisa Guernsey 1899 L Street NW, Suite 400 Washington DC, 20036	PC	PreK-3rd Dev't & Transition	385,000	385,000	
The Migration Policy Institute 1400 16th Street NW, Suite 300 Washington, DC 20036	PC	Policy-relevant Research	204,100		
Northwestern University 2040 Shendan Road Evanston, IL 60208-4100	PC	Policy-relevant Research	180,000	315,000	
Univ of Texas at Austin Office of Sponsored Projects North Office Building A 101 East 27th Street Suite 5 300, Room 5 328 Austin, TX 78712-1532	PC	Policy-relevant Research	172,111		
Trustees of Princeton University P O Box 0036 81 Prospect Avenue, 2nd Floor Princeton, NJ 08544-0036	PC	Policy-relevant Publication	125,000		
National Academy of Sciences 500 5th Street, NW (KECK-1052) Washington, DC 20001	PC	Policy-relevant Research	100,000		
Loyola University Chicago, Donna Ballard, Grant Administrator Sponsored Program Accounting, LT1300, 820 N Michigan Ave Chicago, IL 60611	PC	YSP Research	99,118		
Research Foundation of CUNY Hunter College 230 West 41 Street New York, NY 10036	PC	Policy-relevant Research	97,693	99,399	
New America Foundation 1899 L Street NW, Suite 400 Washington, DC 20036	PC	PreK-3rd Dev't & Transition	95,000		
William Marsh Rice University Research and Cost Accounting - MS 74 PO Box 1892 Houston, TX 77251-1892	PC	YSP Research	88,000	-	58,000
Regents of the University of Minnesota NW 5957 PO Box 1450 Minneapolis, MN 55485-5957	PC	Policy-relevant Research	86,810		
Georgetown University Sponsored Accounting Office 37th & O Streets, NW Washington, DC 20057	PC	Policy-relevant Research	85,000	90,000	
Board of Trustees of the Univ of Ill Behavioral Sciences Building, Room 1009 1007 W Harrison Street University of Illinois Chicago Chicago, IL 60607-7137	PC	YSP Research	75,000	-	75,000
The University of Texas Foundation, Inc 1601 Rio Grande, Ste 360 (Mendian Bldg ) Austin, Texas 78701	PC	Policy-relevant Research	73,000	70,000	
Attn Cathenne Bigler Rhode Island College Roberts Hall, 408 600 Mount Pleasant Avenue Providence, RI 02908	PC	Policy-relevant Research	71,100		
Regents of the University of California Cashiers Office University of California Davis PO Box 989062 West Sacramento, CA 95798-9062	PC	YSP Research	69,000	-	37,000
Advocates for Children of New Jersey 35 Halsey Street Newark, NJ 07102	PC	Program Advocacy	50,000	-	103,000
Regents of the Univer of Ca at Irvine Contracts and Grant Accounting Bio Sci III, Suite 140 Irvine, CA 92697-1050	PC	YSP Research	47,000		
California State Univ , LB, California State University Long Beach Long Beach, CA 90840	PC	Policy-relevant Research	44,400		
University of Texas at Austin (UTEX-6-12) 3001 Lake Austin Blvd , Suite 3 200 Austin, TX 78703	PC	Policy-relevant Research	39,700		

**Foundation for Child Development**  
**Form 990PF - Part XV Supplementary Information**  
**Grants and Contributions Paid During the Year or Approved for Future Payment**

EIN #: 13-1623901

Rutgers University Foundation Seven College Avenue New Brunswick, NY 08901	PC	PreK-3rd Dev't & Transition	30,000		
Grand Street Settlement 80 Pitt st New York NY 10002	PC	Program Evaluation	30,000		
Center for Law and Social Policy 1200 18th St NW, Suite 200 Washington, DC 20036	PC	Policy-relevant Research	30,000		
Queens County Educators for Tomorrow, Inc Charles R Drew Early Learning Centers 109-45 207th Street Queens Village, NY 11429	PC	Program Evaluation	30,000		
National Women's Law Center 11 Dupont Circle, Suite 800 Washington, DC 20036	PC	Policy-relevant Research	30,000		
Regents of University of California, Berkeley 2195 Hearst Avenue, Room 130, Berkeley, CA 94720-1103	PC	YSP Research	22,823		
Phipps Community Development Corporation Phipps Neighborhoods 902 Boardway, 13th Floor New York, NY 10010	PC	Program Evaluation	20,000		
President and Fellows of Harvard College Colleen Hutchins Sponsored Programs Officer Office for Sponsored Programs Richard A and Susan F Smith Campus Center, Suite 600 1350 Massachusetts Ave Cambridge, MA 02138-3846	PC	Field Convening	17,000		
Fuller Theological Seminary (FULL-1-12) 180 N Oakland Avenue Pasadena, CA 91101	PC	YSP Research	12,500		
Council on Foundations Inc 2121 Crystal Drive, Suite 700 Arlington, VA 22202-3706	PC	Field support	11,280		
Philanthropy New York 79 Fifth Avenue, Fourth Floor New York, NY 10003-3076	PC	Field support	5,900		
Grantmakers for Education 720 SW Washington Street, Suite 605 Portland, OR 97205	PC	Field support	5,000		
Grantmakers for Children, Youth, Families 8757 Georgia Avenue, Suite 540 Silver Spring, MD 20910	PC	Field support	4,000		
Hispanics in Philanthropy 414 13th Street, Suite 200 Oakland, CA 94612	PC	Field support	3,000		
Third Sector New England 89 South Street, #700 Boston, MA 02111	PC	Field support	3,000		
Association for Black Fdn Executives 333 Seventh Avenue, 14th Floor New York, NY 10001	PC	Field support	2,500		
Grants Managers Network 1666 K Street, NW, Suite 440 Washington, DC 20006-1242	PC	Field support	2,000		
Soc for Research on Ed Effectiveness 1313 L Street, NW, Suite 140 Washington, DC 20005	PC	Policy-relevant Research	1,500		
Natl Comm for Responsive Philanthropy 1331 H Street, NW No 200 Washington, DC 20005	PC	Field support	1,500		
Asian Amer/Pac Islanders in Phil 211 Sutter Street, Suite 600 San Francisco, CA 94108	PC	Field support	1,000		
Vanderbilt University VU Station B #356050 2301 Vanderbilt Place Nashville, TN 37235-7703	PC	YSP Research	-	81,000	15,000
University of Washington Kirstie Kuarez College of Education 1105 NE 45th Street, #205 Seattle, WA 98105	PC	Policy-relevant Research	-	399,511	
Arizona State University College of Public Programs Mail Code 3920 411 N Central Ave, Suite 800 Phoenix, AZ 85004-0689	PC	YSP Research	-	65,258	

**Total**

**3,672,804**

**1,505,168**

**1,163,000**

**FOUNDATION FOR CHILD DEVELOPMENT**

EIN# 13-623901

CONFORMED COPY OF AMENDMENT OF BYLAWS

I CERTIFY THAT THE ATTACHED AMENDMENT OF BYLAWS IS COMPLETE  
AND ACCURATE.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# **FOUNDATION**FOR**CHILD**DEVELOPMENT

AMENDED & RESTATED BYLAWS  
OF  
FOUNDATION FOR CHILD DEVELOPMENT

Adopted October 17, 2014

## TABLE OF CONTENTS

### Page

#### ARTICLE I

##### NAME AND PRINCIPAL OFFICE

Section 1.	Name .....	1
Section 2.	Principal Office .....	1

#### ARTICLE II

##### MEMBERS

Section 1.	Members .....	1
------------	---------------	---

#### ARTICLE III

##### BOARD OF DIRECTORS

Section 1.	Powers and Number .....	1
Section 2.	Election and Term of Office .....	1
Section 3.	Removal .....	2
Section 4.	Resignation .....	2
Section 5.	Vacancies and Newly Created Directorships .....	2
Section 6.	Meetings .....	2
Section 7.	Notice of Meetings .....	2
Section 8.	Quorum and Voting .....	3
Section 9.	Action by Written Consent .....	3
Section 10.	Compensation .....	3

#### ARTICLE IV

##### OFFICERS, EMPLOYEES and AGENTS

Section 1.	Officers .....	3
------------	----------------	---

Section 2.	Election, Term of Office and Termination .....	3
Section 3.	Other Agents and Employees.....	4
Section 4.	Removal .....	4
Section 5.	Vacancies .....	4
Section 6.	Officer Powers and Duties .....	4
Section 7.	President.....	5
Section 8.	Compensation .....	5
Section 9.	Honorary Officers .....	5

## ARTICLE V

### RELATED PARTY TRANSACTIONS

Section 1.	Definitions.....	5
Section 2.	Procedures for Related Party Transactions .....	5
Section 3.	Procedures for Substantial Related Party Transactions .....	6

## ARTICLE VI

### COMMITTEES

Section 1.	Committees of the Board .....	6
Section 2.	Executive Committee.....	6
Section 3.	Finance Committee. ....	7
Section 4.	Governance Committee. ....	8
Section 5.	Audit Committee.....	8
Section 6.	Committees of the Corporation.....	9

## ARTICLE VII

### CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1.	Checks, Notes and Contracts .....	10
Section 2.	Investments .....	10

ARTICLE VIII

OFFICE AND BOOKS

Section 1.	Office .....	10
Section 2.	Books .....	10

ARTICLE IX

FISCAL YEAR

ARTICLE X

CONFLICTS OF INTEREST

ARTICLE XI

INDEMNIFICATION

ARTICLE XII

ACTIVITIES AS PRIVATE FOUNDATION

ARTICLE XIII

AMENDMENTS

ARTICLE XIV

SEAL

**AMENDED & RESTATED BYLAWS**  
**OF**  
**FOUNDATION FOR CHILD DEVELOPMENT**

**Adopted October 17, 2014**

**ARTICLE I**

**NAME AND PRINCIPAL OFFICE**

Section 1. Name. This Foundation shall be called Foundation for Child Development (the "Foundation").

Section 2. Principal Office. The principal office of the Foundation shall be in the City, County and State of New York.

**ARTICLE II**

**MEMBERS**

Section 1. Members. The Foundation shall have no members pursuant to Article 6 of the Not-for-Profit Corporation Law of the State of New York (the "N-PCL").

**ARTICLE III**

**BOARD OF DIRECTORS**

Section 1. Powers and Number. The Board of Directors shall have general power to control and manage the affairs and property of the Foundation in accordance with the purposes and limitations set forth in the Certificate of Incorporation. The number of Directors constituting the entire Board of Directors shall be not less than eleven (11) nor more than fifteen (15). The entire Board shall be the number of Directors within such range that were elected as of the most recently held election of Directors. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 2. Election and Term of Office. The Directors shall hold office for 3 year terms and until his or her successor is elected, provided, however, that any Director elected to fill an unexpired term (whether resulting from the death, resignation or removal or created by an increase in the number of Directors) shall hold office until the next annual meeting at which the election of Directors is in the regular order of business and until his or her successor is elected. The terms of the Directors shall be staggered as evenly as possible with one third of the terms of office of the Directors expiring, respectively, at three successive annual meetings of the Board. Directors may be elected to two consecutive terms. Directors who have served two consecutive terms are eligible for re-election as a Director after an interval of one year.



Section 3. Removal. Any Director may be removed, with cause, by an affirmative vote of a majority of the entire Board of Directors provided that (i) the quorum necessary for such meeting shall be a majority of the entire Board of Directors, and (ii) the proposal to take such action shall have been stated in the notice of the meeting.

Section 4. Resignation. Any Director may resign from office at any time by giving notice to the Board of Directors, the President or the Secretary in writing, or by telephone or electronically. Such resignation shall take effect at the time specified therein, and if no time be specified, at the time of its receipt. The acceptance of a resignation by the Board of Directors shall not be necessary to make it effective, but no resignations shall discharge any accrued obligation or duty of a Director.

Section 5. Vacancies and Newly Created Directorships. Any newly created directorships and any vacancies on the Board of Directors arising at any time and from any cause may be filled at any meeting of the Board of Directors by a majority of the Directors then in office, regardless of their number, and any Directors so elected shall serve until the next annual meeting at which the election of Directors is in the regular order of business and until his or her successor is elected.

Section 6. Meetings. Meetings of the Board may be held at any place within or without the State of New York as the Board may from time to time fix, or as shall be specified in the notice or waivers of notice thereof. Any one or more Directors who is not physically present at a meeting of the Board may participate by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting as long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board. The annual meeting of the Board shall be each year at a time and place fixed by the Board as shall be specified in the notice or waiver of notice of the annual meeting. Special meetings of the Board shall be held whenever called by three members of the Board of Directors or the Chair, in each case at such time and place as shall be fixed by the person or persons calling the meeting.

Section 7. Notice of Meetings. Notice of the time and place of each regular or special meeting of the Board shall be sent to each Director via electronic mail, facsimile, or written mail, postage prepaid, addressed to him or her at his or her residence or usual place of business (or at such other address as he or she may have designated to the Secretary) at least three days before the day on which the meeting is to be held. Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Such waiver of notice may be written or electronic. If written, the waiver must be executed by the Director signing such waiver or causing his or her signature to be affixed to such waiver by any reasonable means including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Director.

Section 8. Quorum and Voting. A majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. Participation by one or more directors by means of conference telephone or similar communications equipment or by electronic video screen communication, as long as all persons participating in the Board or committee meeting to hear each other at the same time, shall constitute presence at such meeting. Except as otherwise provided by statute or by these bylaws, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. If at any meeting of the Board there shall be less than a quorum present, the Directors present may adjourn the meeting until a quorum is obtained. Notice of the time and place of such adjourned meeting shall be given to directors who were not present at the time of such adjournment.

Section 9. Action by Written Consent. Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a meeting if all members of the Board or the committee consent to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the Director by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the director. The resolution and the consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 10. Compensation. Members of the Board of Directors may not receive compensation for their services as Directors. No Director may be present or otherwise participate in any Board or committee deliberation or voting concerning his or her own compensation for service to the Foundation other than as a Director, although such individual may present information to the Board as background or answer questions prior to the deliberation or voting on his or her compensation. Nothing in these Bylaws shall be construed to preclude any director from serving the Foundation in any other capacity and receiving compensation for services performed in such capacity.

## **ARTICLE IV**

### **OFFICERS, EMPLOYEES and AGENTS**

Section 1. Officers. The Board of Directors may elect a Chair, a Vice-Chair, a President, a Secretary, a Treasurer, and such other Officers as the Board of Directors may from time to time deem necessary. The Chair, the Vice-Chair, the Secretary and the Treasurer shall be chosen from among the Directors. Any other Officers may, but need not be, members of the Board of Directors. One person may hold more than one office in the Foundation, except the offices of Chair and Secretary simultaneously. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election, Term of Office and Termination. The Officers of the Foundation shall be elected for a one year term at the annual meeting of the Board of Directors, and each

shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 3. Other Agents and Employees. The Board of Directors may from time to time elect such agents and employees as it shall deem necessary, each of whom shall hold office during the pleasure of the Board of Directors, and shall have authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine. No such other agent or employee need be a Director of the Foundation. No such agent or employee may be present or otherwise participate in any Board or committee deliberation or voting concerning his or her own compensation for service to the Foundation, although such individual may present information to the Board as background or answer questions prior to the deliberation or voting on his or her compensation.

Section 4. Removal. Any Officer of the Foundation and any employee or agent of the Foundation elected by the Board of Directors may be removed with or without cause by a vote of a majority of the Board of Directors.

Section 5. Vacancies. In case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board of Directors.

Section 6. Officer Powers and Duties. The powers and duties of the officers of the Foundation in the management of the affairs, property and business, subject to the control of the Board of Directors, shall be as follows:

(a) Chair: The Chair shall preside at all meetings of the Board of Directors. The Chair shall have general supervision over the affairs of the Foundation, and shall keep the Board of Directors fully informed about the activities of the Foundation. He or she shall have the power to sign and execute alone in the name of the Foundation all checks and any grants or contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. The Chair shall be the Chair and an *ex-officio* voting member of the Executive Committee and may attend every meeting of all other committees. He or she shall perform such other duties as from time to time may be assigned by the Board of Directors.

(b) Vice-Chair: The Vice-Chair shall perform such duties as from time to time may be assigned by the Board of Directors. In the absence of the Chair to act, the Vice-Chair shall perform the duties of the Chair. The Vice-Chair shall be an *ex-officio* voting member of the Executive Committee.

(c) Secretary: The Secretary shall keep the minutes of the Annual Meeting and all meetings of the Board of Directors. He or she shall be responsible for the giving and serving of all notices of the Foundation, and shall perform all the duties customarily incident to the office of Secretary, and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors. The Secretary shall be an *ex-officio* voting member of both the Executive Committee and the Governance Committee.

(d) Treasurer: The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Foundation, and shall deposit or cause to be

deposited all moneys, evidences of indebtedness and other valuable documents of the Foundation in the name and to the credit of the Foundation in such banks or depositories as the Board of Directors may designate. He or she shall monitor the investment of the Foundation's assets and, at the annual meeting and whenever else required by the Board of Director, he or she shall render a statement of the Foundation's investment activity and accounts. He or she shall at all reasonable times make the Foundation's books and accounts available to any Officer or Director of the Foundation, and shall perform all duties incident to the position of Treasurer. The Treasurer shall be an *ex-officio* voting member of both the Executive Committee and the Finance Committee.

Section 7. President. The President shall be the Chief Executive Officer of the Foundation and shall be responsible for its day-to-day operations. He or she shall have the power to sign and execute alone, in the name of the Foundation, all contracts authorized either generally or specifically by the Board, unless the Board shall specifically require an additional signature. He or she shall be responsible for carrying out the directions of the Board with respect to the policies, procedures and priorities of the Foundation and for keeping the Board informed as to the Foundation's affairs. The President shall have supervisory responsibility for the other employees of the Foundation. The President shall attend all Board and committee meetings.

Section 8. Compensation. The Foundation may pay its Officers, agents and employees compensation commensurate with their services, and reimburse expenses incurred in the performance of their duties. The amount of salary and other compensation paid to each Officer shall be fixed by action of the Board of Directors.

Section 9. Honorary Officers. The Board of Directors may elect one or more honorary officers of the Foundation, such as a Chair of the Board Emeritus or President Emeritus or any other person or persons who in its opinion shall have rendered valuable services over a period of years to the Foundation or who shall have made distinguished contributions to the field of child development. No powers or duties shall attach to any honorary office.

## ARTICLE V

### RELATED PARTY TRANSACTIONS

Section 1. Definitions. A related party transaction is any transaction, agreement or any other arrangement in which a related party has a financial interest and in which the Foundation or any affiliate of the Foundation is a participant. A related party is (i) any Director, Officer or key employee of the Foundation or any of its affiliates; (ii) the spouse, ancestor, sibling, child, grandchild, great-grandchild, spouse of a sibling, child, grandchild, or great-grandchild, or domestic partner of an individual defined in (i) above; or (iii) an entity in which any of the above individuals has a thirty-five percent 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 five percent. A substantial financial interest is one that, based on all the facts and circumstances, is determined by the Foundation to be significant to the related party.

Section 2. Procedures for Related Party Transactions. Before the Foundation may enter into any related party transaction:

- (1) Any Director, Officer, or key employee who has an interest in a related party transaction shall disclose that interest in good faith to the Board or an authorized committee thereof, the material facts concerning such interest.
- (2) No related party may participate in deliberations or voting relating to the approval of a related party transaction.
- (3) The Board or authorized committee thereof must determine that the transaction is fair, reasonable, and in the Foundation's best interest.

Section 3. Procedures for Substantial Related Party Transactions. Before the Foundation may enter into any related party transaction in which a related party has a substantial financial interest:

- (1) Any Director, Officer, or key employee who has a substantial financial interest in a related party transaction shall disclose that interest in good faith to the Board or an authorized committee thereof, the material facts concerning such interest.
- (2) No related party may participate in deliberations or voting relating to the approval of a related party transaction.
- (3) The Board or authorized committee thereof must consider alternative transactions to the extent available, determine that the transaction is fair, reasonable, and in the Foundation's best interest, and approve the transaction by not less than a majority vote of the directors or committee members present at the meeting.
- (4) Contemporaneously document in writing the basis for the board or authorized committee's approval, including its consideration of any alternative transactions.

## ARTICLE VI

### COMMITTEES

Section 1. Committees of the Board. The Foundation shall have an Executive Committee, a Finance Committee, a Governance Committee, and an Audit Committee, as described in these Bylaws. The Board may, by resolution adopted by a majority of the entire Board, establish and elect any other committees of the Board. Each committee shall consist of three or more Directors and a majority of the members of the Committee shall constitute a quorum for the transaction of business. The Chair shall be the Chair and an *ex-officio* voting member of the Executive Committee and may attend every meeting of all other committees. The President shall attend all committee meetings. To the extent provided in these Bylaws or the resolution establishing it, each Committee shall have all the authority of the Board except as to the following matters:

- (1) the filling of vacancies on the Board or on any committee;
- (2) the amendment or repeal of the bylaws or the adoption of new bylaws;
- (3) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable;
- (4) the fixing of compensation of the Directors for serving on the Board or any committee.

Section 2. Executive Committee.

(a) Members of the Executive Committee. The Foundation shall have an Executive Committee composed of the Chair, Vice-Chair, Secretary and Treasurer and such other members as are elected by the Board of Directors from among its members, and these Directors shall be eligible to serve on the Executive Committee as long as they are still serving on the Board of Directors. The Chair shall serve as the Chair of the Executive Committee.

(b) Terms of Office for Executive Committee Members. Except in the event of resignation, death, or the termination of the board membership of an Executive Committee member prior to the normal expiration of his or her term of office, all members of the Executive Committee shall be elected each year. Regardless of the normal expiration date of the term of an Executive Committee member who serves his or her entire term, such member shall, in any event, hold office until a successor has assumed office.

(c) Vacancies on the Executive Committee. Whenever a vacancy shall occur on the Executive Committee, the Board of Directors may elect a new member from the membership of the Board of Directors to fill the vacancy for the unexpired term.

(d) Powers and Duties of the Executive Committee. Except as limited by Section 1 above, the Executive Committee shall exercise, subject at all times to the general direction and control of the Board of Directors, all of the powers and authority necessary to conduct the normal operations of the Foundation, including authorization to sign documents on behalf of the Foundation.

Section 3. Finance Committee. Members of the Finance Committee. The Foundation shall have a Finance Committee of three or more members, all of whom shall be members of the Board of Directors. The Treasurer of the Foundation shall be a member of the Finance Committee by reason of his or her office. The other members of the Finance Committee shall be elected by the Board from among the members of the Board, and shall be eligible to serve on the Finance Committee as long as he or she is still serving on the Board of Directors. The Chair shall designate one member of the Finance Committee to serve as Chair of the Finance Committee.

(b) Terms of Office for Finance Committee Members. Except in the event of resignation, death, or the termination of the board membership of a Finance Committee member prior to the normal expiration of his or her term of office, all members of the Finance Committee

shall be elected each year. Regardless of the normal expiration date of the term of a Finance Committee member who serves his or her entire term, such member shall, in any event, hold office until a successor has assumed office.

(c) Vacancies on the Finance Committee. Whenever a vacancy shall occur on the Finance Committee, the Board shall elect a new member from the membership of the Board of Directors to fill the vacancy for the unexpired term.

(d) Powers and Duties of the Finance Committee. The Finance Committee shall be responsible for reviewing the budget prepared by the Foundation's staff and reporting to the Board as to whether the Board should approve the proposed budget. The Finance Committee shall also review periodic financial reports prepared by the Foundation's staff and audited financial reports prepared by the Foundation's auditors. The Finance Committee shall supervise the investment of the funds of the Foundation and advise the Board on investments and other matters of financial policy, and shall periodically review the investment policy of the Foundation as appropriate. The Finance Committee shall be responsible for reporting to the Board on any financial issues requiring Board attention and making recommendations to the Board as to actions it should take with respect to fiscal matters.

#### Section 4. Governance Committee.

(a) Members of the Governance Committee. The Foundation shall have a Governance Committee composed of three or more members, all of whom shall be members of the Board of Directors. The Secretary of the Foundation shall be a member of the Governance Committee by reason of his or her office. The other members of the Governance Committee shall be elected by the Board of Directors. The Chair shall designate one member of the Governance Committee to serve as chair of the Governance Committee.

(b) Terms of Office for Governance Committee Members. Except in the event of resignation, death, or the termination of Board membership of a Governance Committee member prior to the normal expiration of his or her term of office, all members of the Governance Committee shall be elected each year. Regardless of the normal expiration date of the term of a Governance Committee member who serves his or her entire term, such member shall, in any event, hold office until a successor has assumed office.

(c) Vacancies on the Governance Committee. Whenever a vacancy shall occur on the Governance Committee, a new Governance Committee member shall be selected, in the same manner the vacating Director had been elected to the Governance Committee, to fill the vacancy for the remainder of the term.

(d) Powers and Duties of the Governance Committee. The Governance Committee shall be responsible for nominating persons for Board membership as outlined in Article II, Section 2 and periodic review of the Foundation's governance procedures and governing documents.

#### Section 5. Audit Committee.

(a) Members of the Audit Committee. The Foundation shall have an Audit Committee composed of three or more members, all of whom shall be members of the Board of Directors. The members of the Audit Committee shall be elected by the Board of Directors. The Chair shall designate one member of the Audit Committee to serve as chair of the Audit Committee. In any year in which the Foundation is required to file an independent certified public accountant's audit report with the Attorney General of the State of New York, the Audit Committee must consist of at least three Directors who are "independent directors". An "independent director" is one who: (I) is not, and has not been within the last three years, an employee of the Foundation or an affiliate of the Foundation; (II) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars in direct compensation from the Foundation or an affiliate of the Foundation (other than reimbursement for expenses reasonably incurred as a Director; and (III) is not a current employee of or does not have a substantial financial interest in, or received payments from, the Foundation or an affiliate of the Foundation for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of twenty-five thousand dollars or two percent of such entity's consolidated gross revenues. For purposes of this subparagraph, "payment" does not include charitable contributions.

(b) Terms of Office for Audit Committee Members. Except in the event of resignation, death, or the termination of Board membership of an Audit Committee member prior to the normal expiration of his or her term of office, all members of the Audit Committee shall be elected each year. Regardless of the normal expiration date of the term of an Audit Committee member who serves his or her entire term, such member shall, in any event, hold office until a successor has assumed office.

(c) Vacancies on the Audit Committee. Whenever a vacancy shall occur on the Audit Committee, a new Audit Committee member shall be selected, in the same manner the vacating Director had been elected to the Audit Committee, to fill the vacancy for the remainder of the term.

(d) Powers and Duties of the Audit Committee. The Audit Committee shall have primary jurisdiction with respect to potential and actual conflicts of interest, monitoring the Conflicts of Interest Policy, and the accounting practices and financial controls of the Foundation. It shall meet at least annually with the independent accountants to the Foundation to review the financial statements of the Foundation and to receive reports and recommendations from such accountants, and shall make an annual financial report to the Board of Directors.

Section 6. Committees of the Corporation. The Board of Directors may, in its discretion, create other task forces and advisory bodies, including an advisory council, as committees of the corporation. Committees of the corporation may be elected by the Board and shall have only the powers specifically delegated to them by the Board. No Committee of the corporation shall have the authority to bind the Board or the Foundation.



## **ARTICLE VII**

### **CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS**

Section 1. Checks, Notes and Contracts. The Board of Directors is authorized to select the banks or depositories it deems proper for the funds of the Foundation and shall determine who shall be authorized in the Foundation's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

Section 2. Investments. The funds of the Foundation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, including stocks, bonds or other securities, as the Board of Directors may deem desirable.

## **ARTICLE VIII**

### **OFFICE AND BOOKS**

Section 1. Office. The Foundation may establish a principal office and other offices located at such place as the Board of Directors may from time to time determine.

Section 2. Books. There shall be kept at an office of the Foundation correct books of accounts of the activities and transactions of the Foundation including a minute book, which shall contain a copy of the certificate of incorporation, a copy of these bylaws, and all minutes of meetings of the Board of Directors.

## **ARTICLE IX**

### **FISCAL YEAR**

The fiscal year of the Foundation shall be determined by the Board of Directors.

## **ARTICLE X**

### **CONFLICTS OF INTEREST**

The policy attached hereto as Appendix A is hereby incorporated into these Bylaws.

## **ARTICLE XI**

### **INDEMNIFICATION**

The Foundation may, to the fullest extent now or hereafter permitted by and in accordance with the standards and procedures provided for by sections 721 through 726 of the Not-for-Profit Foundation Law and any amendments thereto, indemnify any person made, or threatened to be made, a party to any action or proceeding by reason of the fact that he, his testator or intestate was a director, officer, employee or agent of the Foundation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

## ARTICLE XII

### ACTIVITIES AS PRIVATE FOUNDATION

In any taxable year in which the Foundation is a private foundation as described in Section 509(a) of the Internal Revenue Code (the "Code"), the Foundation shall distribute its income for said period at such time and in such manner as not to subject it to tax under Section 4942 of the Code; and the Foundation shall not: (a) engage in any act of self-dealing as defined in Section 4941(d) of the Code; (b) retain any excess business holdings as defined in Section 4943(c) of the Code; (c) make any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code; or (d) make any taxable expenditures as defined in Section 4945(d) of the Code.

## ARTICLE XIII

### AMENDMENTS

These by laws may be amended or repealed by the affirmative vote of the entire Board at any meeting of the Board of Directors.

## ARTICLE XIV

### SEAL

The Foundation's seal shall be circular in form and shall have inscribed thereon "Foundation for Child Development."

I certify that the attached is a full, true and correct copy of the Bylaws of Foundation for Child Development adopted by all of the members of the Board of Directors as of the date hereof.

  
Secretary

October 17, 2014  
Date