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Return of Private Foundation

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

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2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning **MAY 1, 2014**, and ending **APR 30, 2015**

Name of foundation
**B L MANGER FOUNDATION
C/O ZONE & BERNSTEIN**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
112 PROSPECT STREET

City or town, state or province, country, and ZIP or foreign postal code
STAMFORD, CT 06901

A Employer identification number
23-7405994

B Telephone number
203-324-4131

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **9,393,445.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

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).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				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		79,390.	79,390.		STATEMENT 1
4 Dividends and interest from securities		196,345.	196,345.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		330,531.			
b Gross sales price for all assets on line 6a 2,235,402.					
7 Capital gain net income (from Part IV, line 2)			330,531.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		335.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		606,601.	606,266.		
13 Compensation of officers, directors, trustees, etc		12,000.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		11,600.	11,600.		0.
c Other professional fees STMT 5		60,289.	60,289.		0.
17 Interest					
18 Taxes OGDEN, UT STMT 6		2,586.	2,586.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		2,821.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		89,296.	74,475.		0.
25 Contributions, gifts, grants paid		493,750.			493,750.
26 Total expenses and disbursements. Add lines 24 and 25		583,046.	74,475.		493,750.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		23,555.			
b Net investment income (if negative, enter -0-)			531,791.		
c Adjusted net income (if negative, enter -0-)				N/A	

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B L MANGER FOUNDATION
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		1,287,234.	475,643.	475,643.
	2	Savings and temporary cash investments		1,091,191.	178,594.	178,594.
	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 STMT 8		1,013,253.	1,460,644.	1,607,143.
	b	Investments - corporate stock STMT 9		3,224,268.	3,506,171.	4,322,220.
	c	Investments - corporate bonds STMT 10		1,656,045.	2,037,645.	2,024,583.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		946,161.	834,474.	785,262.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		9,218,152.	8,493,171.	9,393,445.	
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	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		9,218,152.	8,493,171.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		9,218,152.	8,493,171.		
31	Total liabilities and net assets/fund balances		9,218,152.	8,493,171.		

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	9,218,152.
2	Enter amount from Part I, line 27a	2	23,555.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,241,707.
5	Decreases not included in line 2 (itemize) ▶ DECREASE IN MARKET VALUE	5	748,536.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,493,171.

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

(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			
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 2,235,402.		1,904,871.	330,531.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			330,531.

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	330,531.
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	395,950.	9,395,943.	.042141
2012	361,350.	8,058,146.	.044843
2011	335,250.	7,715,303.	.043453
2010	333,550.	7,501,293.	.044466
2009	395,250.	6,346,311.	.062280

2 Total of line 1, column (d)	2	.237183
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	.047437
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,621,669.
5 Multiply line 4 by line 3	5	456,423.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,318.
7 Add lines 5 and 6	7	461,741.
8 Enter qualifying distributions from Part XII, line 4	8	493,750.

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.

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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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	5,318.
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	5,318.
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	5,318.
6 Credits/Payments:		
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	20,428.
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	20,428.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	15,110.
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 15,110. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>ZONE & BERNSTEIN LLC</u> Telephone no. ▶ <u>203-324-4131</u> Located at ▶ <u>112 PROSPECT STREET STAMFORD, CT</u> ZIP+4 ▶ <u>06901</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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

if "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD BERNSTEIN 112 PROSPECT STREET STAMFORD, CT 06901	SECRETARY / TREASURER 2.50	12,000.	0.	0.
JOSEPH LIEBERMAN 112 PROSPECT STREET STAMFORD, CT 06901	PRESIDENT 0.25	0.	0.	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
NONE				

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 NONE	0.
2	
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 NONE	0.
2	
All other program-related investments. See instructions.	
3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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	8,251,861.
b	Average of monthly cash balances	1b	1,516,331.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,768,192.
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	9,768,192.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	146,523.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,621,669.
6	Minimum investment return. Enter 5% of line 5	6	481,083.

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	481,083.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,318.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,318.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	475,765.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	475,765.
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	475,765.

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	493,750.
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	493,750.
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	5,318.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	488,432.

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				475,765.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			37,853.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 493,750.				
a Applied to 2013, but not more than line 2a			37,853.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				455,897.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				19,868.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

**B L MANGER FOUNDATION
C/O ZONE & BERNSTEIN**

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

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.

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

**HAROLD BERNSTEIN, 203-324-4131
122 PROSPECT STREET, STAMFORD, CT 06901**

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

LETTER FORM INDICATING ORGANIZATIONS CHARITABLE FUNCTION AND PURPOSE

c Any submission deadlines:

APPLICATIONS RECEIVED AT ANY TIME

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

PREFERENCE IS GIVEN TO LOCAL AREA ORGANIZATIONS

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				
ALEH FOUNDATION		PUBLIC	GENERAL	10,000.
ALEPH SOCIETY		PUBLIC	GENERAL	36,000.
AMERICAN FRIENDS OF BAR ILAN UNIVERSITY		PUBLIC	GENERAL	25,000.
AMERICAN FRIENDS OF ALYN HOSPITAL		PUBLIC	GENERAL	1,000.
AMERICAN FRIENDS OF BET HATZUFOT		PUBLIC	GENERAL	5,000.
Total	SEE CONTINUATION SHEET(S)			493,750.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	79,390.	
4 Dividends and interest from securities			14	196,345.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	330,531.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a LITIGATION RECOVERIES	900099	335.			
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		335.		606,266.	0.
13 Total Add line 12, columns (b), (d), and (e)					606,601.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1) Cash	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Other assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Other transactions:		
(1) Sales of assets to a noncharitable exempt organization	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(2) Purchases of assets from a noncharitable exempt organization	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(3) Rental of facilities, equipment, or other assets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(4) Reimbursement arrangements	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(5) Loans or loan guarantees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(6) Performance of services or membership or fundraising solicitations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.		

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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.

9/11/15
Preparer

May the IRS discuss this return with the preparer shown below (see instr)?
 Yes No

Paid Preparer Use Only	Print/Type preparer's name MICHAEL ALEXANDER	Preparer's signature 	Date 9/14/15	Check <input type="checkbox"/> if self-employed	PTIN P00092793
	Firm's name ▶ KOLBRENNER & ALEXANDER LLC	Firm's EIN ▶ 06-0991495			
	Firm's address ▶ 15 VALLEY DRIVE GREENWICH, CT 06831-5205	Phone no. 203-869-3199			

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	TRANSACTIONS CHARLES SCHWAB 1204-5641	P	VARIOUS	11/10/14
b	TRANSACTIONS CHARLES SCHWAB 1204-5641	P	VARIOUS	11/10/14
c	TRANSACTIONS CHARLES SCHWAB 2124-4623	P	VARIOUS	11/10/14
d	TRANSACTIONS CHARLES SCHWAB MILLER HOWARD 5271-11	P	VARIOUS	04/30/15
e	TRANSACTIONS CHARLES SCHWAB MILLER HOWARD 5271-11	P	VARIOUS	04/30/15
f	TRANSACTIONS CHARLES SCHWAB UNIPLAN HITR-K1 7104-	P	VARIOUS	04/30/15
g	TRANSACTIONS CHARLES SCHWAB UNIPLAN HITR-K1 7104-	P	VARIOUS	04/30/15
h	TRANSACTIONS CHARLES SCHWAB SCHARF 8359-0089	P	VARIOUS	04/30/15
i	TRANSACTIONS CHARLES SCHWAB SCHARF 8359-0089	P	VARIOUS	04/30/15
j	TRANSACTIONS CHARLES SCHWAB HAMLIN EQUITY 9386-04	P	VARIOUS	04/30/15
k	TRANSACTIONS CHARLES SCHWAB HAMLIN EQUITY 9386-04	P	VARIOUS	04/30/15
l	CAPITAL GAINS DIVIDENDS			
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	49,300.		50,367.	-1,067.
b	537,772.		546,277.	-8,505.
c	95,899.		91,780.	4,119.
d	65,410.		72,324.	-6,914.
e	147,582.		119,313.	28,269.
f	56,009.		51,670.	4,339.
g	283,817.		223,274.	60,543.
h	183,768.		169,971.	13,797.
i	318,891.		199,263.	119,628.
j	105,412.		96,219.	9,193.
k	364,695.		284,413.	80,282.
l	26,847.			26,847.
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-1,067.
b			-8,505.
c			4,119.
d			-6,914.
e			28,269.
f			4,339.
g			60,543.
h			13,797.
i			119,628.
j			9,193.
k			80,282.
l			26,847.
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	330,531.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AMERICAN FRIENDS OF D.V.I.		PUBLIC	GENERAL	25,000.
AMERICAN FRIENDS OF NISHMAT		PUBLIC	GENERAL	5,000.
AMERICAN FRIENDS OF ZAKA		PUBLIC	GENERAL	1,000.
ARMDI		PUBLIC	GENERAL	1,000.
BI-CULTURAL DAY SCHOOL		PUBLIC	GENERAL	25,000.
CAMP CHESED		PUBLIC	GENERAL	1,000.
CHABAD CHEVRA AT UNIVERSITY OF HARTFORD		PUBLIC	GENERAL	500.
CHABAD OF LOWER EAST SIDE		PUBLIC	GENERAL	500.
CHABAD OF MEDFORD		PUBLIC	GENERAL	5,400.
CHABAD OF SANTA BARBARA		PUBLIC	GENERAL	2,000.
Total from continuation sheets				416,750.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHAI LIFELINE CAMP SIMCHA		PUBLIC	GENERAL	10,000.
COMMUNITY SHUL OF MONTECITO SANTA BARBARA		PUBLIC	GENERAL	2,000.
CONGREGATION AGUDATH SHOLOM		PUBLIC	GENERAL	12,500.
CONGREGATION B'NAI BRITH		PUBLIC	GENERAL	3,600.
DOROT, INC		PUBLIC	GENERAL	1,000.
FEINGOLD FOUNDATION		PUBLIC	GENERAL	1,000.
FRIENDS OF THE MARTIN HOUSE		PUBLIC	GENERAL	1,000.
FRIENDS OF YEMINE ORDE		PUBLIC	GENERAL	5,000.
HADASSAH OF SANTA BARBARA		PUBLIC	GENERAL	3,600.
HASC SUMMER PROGRAM		PUBLIC	GENERAL	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ISRAEL CANCER RESEARCH FOUNDATION		PUBLIC	GENERAL	5,000.
ISRAEL FREE LOAN SOCIETY		PUBLIC	GENERAL	1,000.
ISRAEL GUIDE DOG CENTER FOR THE BLIND		PUBLIC	GENERAL	10,000.
JCC OF STAMFORD		PUBLIC	GENERAL	10,000.
JEWISH AWARENESS MOVEMENT OF LOS ANGELES		PUBLIC	GENERAL	2,500.
JEWISH AWARENESS MOVEMENT OF SANTA BARBARA		PUBLIC	GENERAL	2,500.
JEWISH BROADCASTING SERVICE		PUBLIC	GENERAL	10,000.
JEWISH FAMILY SERVICE STAMFORD		PUBLIC	GENERAL	25,000.
JEWISH FEDERATION OF SANTA BARBARA		PUBLIC	GENERAL	1,800.
JHE FOUNDATION, INC.		PUBLIC	GENERAL	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LIGHT HOUSE OF THE BLIND, PA		PUBLIC	GENERAL	250.
MARINA SHUL-BAIS MENACHEM		PUBLIC	GENERAL	36,000.
MECHON HADAR		PUBLIC	GENERAL	50,000.
MINNIE MANGER MEMORIAL FUND		PUBLIC	GENERAL	1,000.
NJOP		PUBLIC	GENERAL	5,000.
OHR TORAH STONE		PUBLIC	GENERAL	25,000.
RJJ YESHIVA		PUBLIC	GENERAL	1,000.
TEMPLE HAR ZION		PUBLIC	GENERAL	50,000.
THE CHAI CENTER		PUBLIC	GENERAL	1,000.
THE FRIENDSHIP CIRCLE		PUBLIC	GENERAL	15,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE SCHEPENS EYE RESEARCH INSTITUTE		PUBLIC	GENERAL	5,000.
YESHIVA BAIS BINYOMIN		PUBLIC	GENERAL	25,000.
YOUNG ISRAEL OF MARGATE		PUBLIC	GENERAL	3,600.
YOUNG ISRAEL OF SANTA BARBARA		PUBLIC	GENERAL	2,000.
YOUNG ISRAEL OF STAMFORD		PUBLIC	GENERAL	3,000.
Total from continuation sheets				

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
MERRILL LYNCH-877-04F71	79,390.	79,390.	
TOTAL TO PART I, LINE 3	79,390.	79,390.	

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
HAMLIN EQUITY @ SCHWAB	42,096.	0.	42,096.	42,096.	
MILLER HOWARD @ SCHWAB	38,177.	0.	38,177.	38,177.	
SCHARF @ SCHWAB	16,132.	0.	16,132.	16,132.	
SCHWAB 1204-5641	72,434.	26,847.	45,587.	45,587.	
SCHWAB 2124-4623	15,727.	0.	15,727.	15,727.	
UNIPLAN HITR-K1 @ SCHWAB	38,626.	0.	38,626.	38,626.	
TO PART I, LINE 4	223,192.	26,847.	196,345.	196,345.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION RECOVERIES	335.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	335.	0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,600.	11,600.		0.
TO FORM 990-PF, PG 1, LN 16B	11,600.	11,600.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MILLER HOWARD @ SCHWAB	4,536.	4,536.		0.
HAMLIN EQUITY @ SCHWAB	8,143.	8,143.		0.
UNIPLAN HITR-K1 @ SCHWAB	5,444.	5,444.		0.
SCHARF @ SCHWAB	7,016.	7,016.		0.
SCHWAB 1204-5641	35,000.	35,000.		0.
MERRILL LYNCH 877-04F71	150.	150.		0.
TO FORM 990-PF, PG 1, LN 16C	60,289.	60,289.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	2,586.	2,586.		0.
TO FORM 990-PF, PG 1, LN 18	2,586.	2,586.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	934.	0.		0.
OFFICE	0.	0.		0.
INSURANCE	1,625.	0.		0.
BANK CHARGES	162.	0.		0.
LICENSES AND PERMITS	100.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,821.	0.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS (ML)		X	1,460,644.	1,607,143.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,460,644.	1,607,143.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,460,644.	1,607,143.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION			FAIR MARKET VALUE
	BOOK VALUE		
INTL EQUITY	664,792.		763,999.
US EQUITY	2,841,379.		3,558,221.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,506,171.		4,322,220.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE FIXED		2,037,645.	2,024,583.
TOTAL TO FORM 990-PF, PART II, LINE 10C		2,037,645.	2,024,583.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PREFERRED STOCK/ALTERNATIVE	COST	834,474.	785,262.
TOTAL TO FORM 990-PF, PART II, LINE 13		834,474.	785,262.

1