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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 06-01-2014, and ending 05-31-2015

Name of foundation JAMES P & RUTH C GILLROY FOUNDATION INC		A Employer identification number 23-7129473	
Number and street (or P O box number if mail is not delivered to street address) 1311 MAMARONECK AVESTE 340		B Telephone number (see instructions) (914) 949-6400	
City or town, state or province, country, and ZIP or foreign postal code WHITE PLAINS, NY 10605		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☒ Amended return ☐ 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 ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,435,552		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	58,800	58,800		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	30,319			
	b Gross sales price for all assets on line 6a <u>142,879</u>				
	7 Capital gain net income (from Part IV, line 2) . . .				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	89,119	58,800		
	13 Compensation of officers, directors, trustees, etc	10,500	4,200	4,200	6,300
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) 	2,743	1,097	1,097	1,646
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . . 	250	100	100	150
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	-10	-4	-4	-6
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	13,483	5,393	5,393	8,090
	25 Contributions, gifts, grants paid	25,250			25,250
	26 Total expenses and disbursements. Add lines 24 and 25	38,733	5,393	5,393	33,340
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	50,386			
	b Net investment income (if negative, enter -0-)		53,407		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-13,021	11,583	11,583
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,101,639	1,127,421	1,423,969
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,088,618	1,139,004	1,435,552	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,088,618	1,139,004	
	30	Total net assets or fund balances (see instructions)	1,088,618	1,139,004	
31	Total liabilities and net assets/fund balances (see instructions) . . .	1,088,618	1,139,004		

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)	11,088,618
2	Enter amount from Part I, line 27a	50,386
3	Other increases not included in line 2 (itemize) ▶ _____	
4	Add lines 1, 2, and 3	1,139,004
5	Decreases not included in line 2 (itemize) ▶ _____	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	1,139,004

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				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	
(h) Gain or (loss) (e) plus (f) minus (g)				
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(j) F M V as of 12/31/69		(k) Adjusted basis as of 12/31/69		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				

Part V

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	39,998	1,330,312	0 030067
2012	12,027	1,195,359	0 010061
2011	12,263	1,200,369	0 010216
2010	10,808	1,159,375	0 009322
2009		1,115,665	
2 Total of line 1, column (d).			2 0 059666
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 014917
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 914,843
5 Multiply line 4 by line 3.			5 13,647
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 534
7 Add lines 5 and 6.			7 14,181
8 Enter qualifying distributions from Part XII, line 4.			8 33,340
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ and enter 1% of Part I, line 27b	1	534
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	534
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	534
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	400
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	1,589
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	4
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	1,051
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 0 Refunded	11	1,051

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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		No
c	Did the foundation file Form 1120-POL for this year?	1c		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
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		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ 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? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		
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		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►EGRAINGER@MGSLAWYERS.COM	13	Yes	
14	The books are in care of ►EDMUND C GRAINGER III Telephone no ►(914) 949-6400 Located at ►1311 MAMARONECK AVE WHITE PLAINS NY ZIP +4 ►10605			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ 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)? ☐ No Organizations relying on a current notice regarding disaster assistance check here. ► ☐	1b		
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		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	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 ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ 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)?		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?	☐ 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	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?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOSEPH J REILLY	TTEE	1,500	0	0
2 PUTNAM HILL IG GREENWICH, CT 06830	10 00			
KATHRYN G HOBBS	TTEE	5,000	0	0
75 OAKLAND BEACH AVE RYE, NY 10580	10 00			
ED MUND C GRAINGER JR	TTEE	4,000	0	0
220 NORTH STREET RYE, NY 10530	10 00			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

Part IX-A Summary of Direct Charitable Activities

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

Total. Add lines 1 through 3

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	928,775
b	Average of monthly cash balances.	1b	0
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	928,775
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	928,775
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	13,932
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	914,843
6	Minimum investment return. Enter 5% of line 5.	6	45,742

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	45,742
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	534
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	534
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	45,208
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	45,208
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	45,208

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	33,340
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	33,340
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	534
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	32,806

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				45,208
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				54,951
b From 2010.				10,808
c From 2011.				42,723
d From 2012.				12,027
e From 2013.				39,998
f Total of lines 3a through e.	160,507			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 33,340				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				33,340
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	11,868			11,868
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	148,639			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	43,083			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	105,556			
10 Analysis of line 9				
a Excess from 2010. . . .				10,808
b Excess from 2011. . . .				42,723
c Excess from 2012. . . .				12,027
d Excess from 2013. . . .				39,998
e Excess from 2014. . . .				

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV

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

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

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

a

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

EDMUND C GRAINGEE III
1311 MAMARONECK AVE
SUITE 340
WHITE PLAINS,NY 10605
(914) 949-6400
EGRAINER@MGSLAWYERS.COM

b

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

c

Any submission deadlines

d

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

Form 990-PF (2014)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	25,250
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

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

Paid Preparer Use Only	Print/Type preparer's name CLYDE E MADDOCK JR	Preparer's Signature	Date 2016-06-21	Check if self-employed ☒	PTIN P00170903
	Firm's name ☒ CLYDE MADDOCK & CO INC			Firm's EIN ☒ 13-3480119	
	Firm's address ☒ 1200 BRICKELL BAY DRIVE STE 2824 MIAMI, FL 33131			Phone no (212) 475-7010	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
RANAYSIA CAMPBELL--STUDENT 160 CONVENT AVENUE NEWYORK,NY 10031	NONE		CONTRIBUTION	1,250
KEITH BARRETT--STUDENT 204 MAIN STREET ANDOVER,NH 03216	NONE		CONTRIBUTION	2,000
GRETCHEN E MONSER--STUDENT 1 HARTWICK DRIVE ONEONTA,NY 13820	NONE		CONTRIBUTION	2,000
WILLIAM T GREER JR--STUDENT 1584 WESLEYAN DRIVE NORFOLK,VA 23502	NONE		CONTRIBUTION	2,000
WENDY SILVERMAN 231 FOREST STREET BABSON PARK,MA 02457	NONE		CONTRIBUTION	2,000
EILEEN ARCHER--STUDENT 1 CAMPUS ROAD STATEN ISLAND,NY 10301	NONE		CONTRIBUTION	2,000
ANISA BRANCH--STUDENT 1150 DOUGLAS PIKE SMITHFIELD,RI 02917	NONE		CONTRIBUTION	1,250
LAMAR COUNCIL--STUDENT 400 S ORANGE AVENUE SOUTH ORANGE,NJ 07079	NONE		CONTRIBUTION	1,250
SHARON WALKER--STUDENT 1650 BEDFORD AVENUE BROOKLYN,NY 11225	NONE		CONTRIBUTION	1,250
D'ANDRE SAPP--STUDENT I UNIVERSITY PLACE CHESTER,PA 19013	NONE		CONTRIBUTION	1,250
TIFFANY CARTER 1150 DOUGLAS PIKE SMITHFIELD,RI 02917	NONE		CONTRIBUTION	1,250
SHALI DATTA--STUDENT 5801 S ELLIS AVENUE CHICAGO,IL 60637	NONE		CONTRIBUTION	1,250
MADNANUL ISLAM--STUDENT 2900 BEDFORD AVENUE BROOKLYN,NY 11210	NONE		CONTRIBUTION	1,250
KARREL HUGGINS--STUDENT 1650 BEDFORD AVENUE BROOKLYN,NY 11225	NONE		CONTRIBUTION	1,250
NUVYN PETERS--STUDENT 3700 O STREET NW WASHINGTON,DC 20057	NONE		CONTRIBUTION	2,000
Total  3a				25,250

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KAREN L WHITNEY--STUDENT 1805 7TH STREET NW WASHINGTON,DC 20001	NONE		CONTRIBUTION	2,000
Total  3a				25,250

TY 2014 Accounting Fees Schedule

Name: JAMES P & RUTH C GILLROY
FOUNDATION INC

EIN: 23-7129473

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CLYDE MADDOCK & CO, INC	2,743	1,097	1,097	1,646

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

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: JAMES P & RUTH C GILLROY

FOUNDATION INC

EIN: 23-7129473

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
JPMORGAN STRAT INC FD	2013-07	PURCHASE	2014-07		1,456	1,455			1	
JPMORGAN STRAT INC FD	2009-06	PURCHASE	2014-07		115,843	111,105			4,738	
DIVIDENDS--LTCG-20%	2013-06	PURCHASE	2015-05		2,802				2,802	
DIVIDENDS--LTCG	2013-06	PURCHASE	2015-05		22,114				22,114	
DIVIDENDS--STCG	2014-06	PURCHASE	2015-05		664				664	

TY 2014 Investments Corporate Stock Schedule

Name: JAMES P & RUTH C GILLROY
FOUNDATION INC

EIN: 23-7129473

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VR. SHS RMA MONEY FUND		
9,883.24 SHS JPM STRAT INC FD.		
8,138.255 SHS NEUBERGER BERMAN	91,414	110,148
2,000 SHS JOHNSON & JOHNSON	51,137	200,280
2,000 SHS GENERAL ELECTRIC CO.	16,376	54,540
1,000 SHS EXXON MOBIL CORP.	16,638	85,200
800 SHS PROCTER & GAMBLE	21,761	62,712
8,109.614 SHS FT MUTUAL EUROPEAN FD.	167,475	204,135
4,107.827 SHS PACE INTL FIXED INC, F	59,787	41,325
8 SHS J M SMUCKER CO	162	948
4,414 SHS COHEN & STEERS CLOSED-END	81,967	57,470
2,266 SHS COHEN & STEERS INFRA FD	52,450	54,484
6,120,272 SHS COHEN & STEERS QUAL.FD	114,208	77,394
9,124.326 SHS SALIENT MLP	103,185	125,634
5,566.038 SHS PIMCO ALL ASSETS FD.	59,005	51,208
2,563.190 SHS BLACKROCK EQUITY FD.	63,627	65,956
979.947SHS JPM INC. CL A	10,531	10,679
11,123.266 SHS JPM INC. CL C	208,379	212,812
757.186 SHS JPM STRAT, CL A	9,319	9,044

TY 2014 Other Expenses Schedule

Name: JAMES P & RUTH C GILLROY
FOUNDATION INC

EIN: 23-7129473

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGS	-10	-4	-4	-6

TY 2014 Taxes Schedule**Name:** JAMES P & RUTH C GILLROY

FOUNDATION INC

EIN: 23-7129473

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS ANNUAL FEE	250	100	100	150

TY 2014 GeneralDependencySmall

Name: JAMES P & RUTH C GILLROY
FOUNDATION INC
EIN: 23-7129473

Business Name or Person Name:

Taxpayer Identification Number:

**Form, Line or Instruction
Reference:**

Regulations Reference:

Description: GENERAL FOOTNOTE

Attachment Information: RIDER TO FORM 990-PF F/Y/E 05/31/2015--PART XVI:
SUPPLEMENTAL INFORMATION: (A) NAME, ADDRESS AND
TELEPHONE NUMBER OF THE PERSON TO WHOM APPLICATION
SHOULD BE ADDRESSED: EDMUND C. GRAINGER III 1311
MAMARONECK AVE., STE. 340 WHITE PLAINS, NY 10605 (914)
949-6400216 (B) THE FORM IN WHICH APPLICATIONS SHOULD BE
SUBMITTED AND INFORMATION AND MATERIALS THAT SHOULD
INCLUDE: APPLICATIONS BY INDIVIDUALS FOR GRANTS TO ASSIST
IN MEETING UNDERGRADUATE COLLEGE EXPENSE MUST BE IN
WRITING AND BE ACCOMPANIED BY A TRANSCRIPT OF SECONDARY
SCHOOL GRADES TOGETHER WITH A TRANSCRIPT OF COLLEGE
WORK AND EXTRA CURRICULAR ACTIVITIES AND EDUCATIONAL
GOALS.DETAILED INFORMATION SHOULD BE PROVIDED ON THE
NAME AND ADDRESS OF COLLEGE TO BE ATTENDED, THE COURSE
TO BE UNDERTAKEN, THE ANTICIPATED TOTAL ANNUAL EXPENSES
AND HOW THESE EXPENSES ARE TO BE MET, I.E., FROM
CONTRIBUTIONS, RELATIVES, FRIENDS, LOANS, EMPLOYMENT
SAVINGS, AND GRANTS AND ASSISTANCE FROM OTHER THAN THIS
FOUNDATION. (THIS FOUNDATION SHOULD BE CONSIDERED AS A
LAST RESORT IN MEETING EXPENSES.) ADDITIONAL INFORMATION
TO RIDER FOR PART XVI: (C) SUBMISSION DEADLINES:
APPLICATIONS BY INDIVIDUALS PROVIDING FULL DETAILS SHOULD
BE SUBMITTED AT LEAST TWO FULL MONTHS PRIOR TO THE DATE
PAYMENT IS DUE THE COLLEGE. (D) RESTRICTIONS OR
LIMITATIONS ON AWARDS, SUCH AS GEOGRAPHICAL AREAS,
CHARITABLE FIELDS, KIND OF INSTITUTIONS, OR OTHER FACTORS:
THE PURPOSE OF THIS FOUNDATION IS TO PROVIDE ASSISTANCE
TO NEEDY AND DESERVING STUDENTS IN MEETING
UNDERGRADUATE COLLEGE EXPENSES. GRANTS WILL BE MADE
PAYABLE ONLY TO THE EDUCATIONAL INSTITUTE FORACIUNT OF
THE GRANTEE. THE MAXIMUM AWARD IN BEHALF OF ANY STUDENT
WILL BE 1,250. PER SEMESTER, 2,500 PER YEAR. GENERALLY
SPEAKING, FIFTY (50%) PERCENT OF THE MONETARY TOTAL OF
THE FOUNDATION'S GRANTS MADE ON BEHALF OF PARTICULAR
STUDENTS WILL BE MADE TO STUDENTS WHOSE HOME
ADDRESSES ARE WITHIN THE FIVE BOROUGHS OF THE CITY OF
NEW YORK. GRANTS ARE ALSO MADE TO SCHOOLS, COLLEGES, OR
UNIVERSITIES. NOT ON BEHALF OF ANY APRTICUKLAR STUDENT
AND SUCH GRANTS WILL BE MADE TO INSTITUTIONS LOCATED, IN
WHOLE OR IN PART, WITHIN THE FIVE BOROUGHS OF NEW YORK
CITY. NOTE: REQUESTS BY EDUCATIONAL INSTITUTIONS FOR
GRANTS TO AID NEEDY AND DESERVING STUDENTS WILL ALSO BE
CONSIDERED.

TY 2014 GeneralDependencySmall

Name: JAMES P & RUTH C GILLROY
FOUNDATION INC

EIN: 23-7129473

Business Name or Person Name:

Taxpayer Identification Number:

**Form, Line or Instruction
Reference:**

Regulations Reference:

Description: PREPARER NOTE

Attachment Information: AMENDED RETURN: GENERAL EXPLANATION: THE TAXPAYER'S ACCOUNTANT CHANGED TO A NEW COMPUTER PROGRAM- ULTRATAX-FOR WHICH HE WAS NOT COMPLETELY FAMILIAR AND MADE SEVERAL ERRORS AS FOLLOWS: 1. THE CHAROTABLE CONTRIBUTIONS ON PAGE-1-LINE-25-WERE NOT ENTERED SINCE THE ADDRESSES OF THE CHARITIES WERE NOT SHOWN FOR 25,250. 2. THE OTHER EXPENSES ON PAGE-1- WERE NOT ENTERED IN COLUMNS B-C-AND D. THEY WERE ONLY ENTERED IN COLUMN - A. 3. THE BALANCE SHEET WAS OUT OF BALANCE IN BOTH THE BEGINNING AND ENDING COLUMNS. 4. PAGE-9-WAS NOT ENTERED CORRECTLY. 5. CONSEQUENTLY, THE FEDERAL TAX DUE WAS COMPUTED INCORRECTLY.