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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation
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For calendar year 2014 or tax year beginning

07/01, 2014, and ending

06/30, 2015

Name of foundation

THE TOWNSEND FAMILY FOUNDATION

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

Room/suite

C/O THE AYCO CO., L.P.

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

SARATOGA SPRINGS, NY 12866

G Check all that apply	<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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) ► \$ 5,403,199.

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))

Revenue	(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 (attach schedule)	2,494,113.			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B	78.	78.		ATCH 1
3 Interest on savings and temporary cash investments	114,859.	114,859.		ATCH 2
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,968,242.			
b Gross sales price for all assets on line 6a	2,081,122.			
7 Capital gain net income (from Part IV, line 2)		1,968,242.		
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) (attach schedule)	12,972.	12,972.		
11 Other income (attach schedule) ATCH. 3				
12 Total. Add lines 1 through 11	4,590,264.	2,096,151.		
13 Compensation of officers, directors, trustees, etc	0			RECEIVED
14 Other employee salaries and wages				APR 19 2010
15 Pension plans, employee benefits				19
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest. ATCH. 4	47.	47.		
18 Taxes (attach schedule) (see instructions) [5]	14,109.	1,109.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 6	64,731.	63,762.		
24 Total operating and administrative expenses				
Add lines 13 through 23.	78,887.	64,918.		
25 Contributions, gifts, grants paid	734,434.			734,434.
26 Total expenses and disbursements Add lines 24 and 25	813,321.	64,918.		734,434.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	3,776,943.			
b Net investment income (if negative, enter -0-)		2,031,233.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	173,638.	1,159,963.	1,159,963.	
	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) ATCH 7	14,108.	80,438.	1,201,586.	
	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)	2,032,840.	2,442,225.	3,041,650.		
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)	2,220,586.	3,682,626.	5,403,199.		
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	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, . . . ► <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
		27	Capital stock, trust principal, or current funds	2,220,586.	3,682,626.	
		28	Paid-in or capital surplus, or land, bldg, and equipment fund			
		29	Retained earnings, accumulated income, endowment, or other funds			
		30	Total net assets or fund balances (see instructions)	2,220,586.	3,682,626.	
31		Total liabilities and net assets/fund balances (see instructions)	2,220,586.	3,682,626.		

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	2,220,586.
2	Enter amount from Part I, line 27a	2	3,776,943.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	5,997,529.
5	Decreases not included in line 2 (itemize) ► ATCH 9	5	2,314,903.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,682,626.

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 SEE PART IV SCHEDULE					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	1,968,242.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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	853,865.	3,625,489.	0.235517
2012	715,038.	3,719,379.	0.192247
2011	130,650.	2,834,842.	0.046087
2010	273,450.	2,796,753.	0.097774
2009	989,102.	2,898,911.	0.341198

2 Total of line 1, column (d)	2	0.912823
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	0.182565
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,556,526.
5 Multiply line 4 by line 3	5	831,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,312.
7 Add lines 5 and 6	7	852,174.
8 Enter qualifying distributions from Part XII, line 4 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	8	734,434.

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 . . .	(attach copy of letter if necessary - see instructions)	1	40,625.
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 . . .			
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-) . . .			
3	Add lines 1 and 2 . . .		2	40,625.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		3	40,625.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .		4	0
6	Credits/Payments		5	40,625.
a	2014 estimated tax payments and 2013 overpayment credited to 2014. . .	6a		13,057.
b	Exempt foreign organizations - tax withheld at source . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c		33,000.
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .		7	46,057.
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	5,432.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►		11	5,432. Refunded ►

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	<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>	X	
2	Did the foundation file Form 1120-POL for this year? . . .	X	
3	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
4a	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
4b	<i>If "Yes," attach a detailed description of the activities</i>	X	
5	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	
6	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
7	<i>If "Yes," attach a detailed description of the activities</i>		
8a	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
8b	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
9	<i>If "Yes," attach the statement required by General Instruction T</i>		
10	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	
11	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	
12	Enter the states to which the foundation reports or with which it is registered (see instructions) ► NEW YORK		
13	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 . . .		
14	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 . . .		
15	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14 The books are in care of ► THE AYCO COMPANY, LP-NTG Telephone no ► (518) 640-5000 Located at ► 25 BRITISH AMERICAN BOULEVARD, LATHAM, NY ZIP+4 ► 12110		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	Yes	No
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 ►		

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 type="checkbox"/> Yes	<input checked="" 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)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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)	2b	N/A
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)	3b	N/A
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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/>	5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ►	<input type="checkbox"/>		
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	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/>	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	7b	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 (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
ATCH 9		0	0	0

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		0	0	0

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

Form 990-PF (2013)

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	0

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, ORGANIZATIONS EXEMPT UNDER IRC SECTION 501C3.	NONE
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	NONE
2		
All other program-related investments See instructions		
3	N/A	NONE
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	1,431,903.
b	Average of monthly cash balances	1b	201,590.
c	Fair market value of all other assets (see instructions)	1c	2,992,422.
d	Total (add lines 1a, b, and c)	1d	4,625,915.
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	4,625,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,389.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,556,526.
6	Minimum investment return. Enter 5% of line 5	6	227,826.

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	227,826.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	40,625.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	40,625.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	187,201.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	187,201.
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	187,201.

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	734,434.
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	734,434.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	734,434.

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				187,201.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 , 20 11 , 20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009	854,078.			
b From 2010	142,711.			
c From 2011	0.			
d From 2012	531,811.			
e From 2013	681,521.			
f Total of lines 3a through e	2,210,121.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 734,434.				
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				187,201.
e Remaining amount distributed out of corpus	547,233.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,757,354.			
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				NONE
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)	854,078.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,903,276.			
10 Analysis of line 9				
a Excess from 2010	142,711.			
b Excess from 2011	0.			
c Excess from 2012	531,811.			
d Excess from 2013	681,521.			
e Excess from 2014	547,233.			

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

NOT APPLICABLE

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)

2 a	Tax year (a) 2014	Prior 3 years			(e) Total
		(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)(ii)					
(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))

JOHN L. TOWNSEND, III

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**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)				
<i>a Paid during the year</i>				
ATCH 11				
Total			► 3a	734,434.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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			1 4	78.	
3 Interest on savings and temporary cash investments			1 4	114,859.	
4 Dividends and interest from securities					
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		01			
8 Gain or (loss) from sales of assets other than inventory		18	1,968,242.		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER INCOME				11,763.	
b ROYALTY INCOME				46.	
c ORDINARY INCOME				1,329.	
d SECTION 1231				-166.	
e					
12 Subtotal Add columns (b), (d), and (e)				2,096,151.	
13 Total Add line 12, columns (b), (d), and (e)				13	2,096,151.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt 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	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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

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.

Sign
Here

Date _____

Title

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

Paid Preparer Use Only	Print/Type preparer's name CHRISTINE W. DIONNA	Preparer's signature 	Date 3/18/2014	Check <input type="checkbox"/> if self-employed	PTIN P00999533
	Firm's name ► THE AYCO COMPANY, LP	Firm's EIN ► 33-1187432			
	Firm's address ► PO BOX 860 SARATOGA SPRINGS, NY	12866-0860	Phone no	518-886-4000	

Name of the organization THE TOWNSEND FAMILY FOUNDATION	Employer identification number 13-3748079
--	--

Organization type (check one)

Filers of: **Section:**

Form 990 or 990-EZ 501(c)() (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization THE TOWNSEND FAMILY FOUNDATION

Employer identification number
13-3748079**Part I** **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN L. TOWNSEND, III C/O THE AYCO CO., L.P. 321 BROADWAY SARATOGA SPRINGS, NY 12866	\$ 2,494,113.	<input checked="" type="checkbox"/> Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions)

Name of organization THE TOWNSEND FAMILY FOUNDATION

Employer identification number

13-3748079

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	12,755 SHS OF GS GROUP, INC. ----- ----- -----	\$ 2,494,123.	12/30/2014
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTSATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
BANK OF NEW YORK #00737		
GOLDMAN SACHS #93794	59.	59.
BANK OF NEW YORK #71178	19.	19.
TOTAL	<u>78.</u>	<u>78.</u>

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIESATTACHMENT 2

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #93794 - DIVIDENDS	15,194.	15,194.
GS CAP PTRS VI PARALLEL K-1 - DIVIDENDS	21,605.	21,605.
KINDER MORGAN K-1 - DIVIDENDS	30.	30.
KINDER MORGAN K-1 - INTEREST	31.	31.
GS CAP PTRS VI PARALLEL K-1 - INTEREST	4,229.	4,229.
ENTERPRISE PRODUCT PARTNERS, LP-INTEREST	2.	2.
DYNAMIC EQUITY MANAGERS PORT.-DIVIDENDS	73,768.	73,768.
TOTAL	<u>114,859.</u>	<u>114,859.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ROYALTY INCOME	46.	46.
SECTION 1231 GAIN/LOSS FROM K-1	-166.	-166.
ORDINARY INCOME/LOSS FROM K-1	1,329.	1,329.
OTHER INCOME/LOSS FROM K-1	11,763.	11,763.
TOTALS	<u><u>12,972.</u></u>	<u><u>12,972.</u></u>

ATTACHMENT 3

FORM 990PF, PART I - INTEREST EXPENSEATTACHMENT 4

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST EXPENSE	47.	47.
TOTALS	<u>47.</u>	<u>47.</u>

FORM 990PF, PART I - TAXESATTACHMENT 5

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	1,109.	
ESTIMATED FEDERAL TAX PAYMENTS	13,000.	0.
TOTALS	<u>14,109.</u>	<u>1,109.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	22,983.	22,983.
FILING FEES	250.	0.
PORTFOLIO DEDUCTIONS FROM K-1	40,779.	40,779.
NONDEDUCTIBLE EXPENSE FROM K-1	434.	0.
ALM PUBLICATION FEE	285.	0.
TOTALS	<u><u>64,731.</u></u>	<u><u>63,762.</u></u>

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
GOLDMAN SACHS #93794	14,108.	80,438.
TOTALS	<u>14,108.</u>	<u>80,438.</u>

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
		1,201,586.
		<u>1,201,586.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
K-1 DYNAMIC EQUITY	1,506,793.	1,949,873.	2,554,528.
K-1 GS CAPITAL PTR VI PARALLEL	464,732.	432,020.	443,121.
K-1 GSCP VI PARALLEL AIV	61,315.	60,332.	44,001.
TOTALS	<u>2,032,840.</u>	<u>2,442,225.</u>	<u>3,041,650.</u>

ATTACHMENT 8

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR'S COST BASIS FOR STOCK DONATED TO FOUNDATION	2,314,903.
TOTAL	<u>2,314,903.</u>

FORM 990PCE, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS _____
TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION _____

JOHN L. TOWNSEND, III
C/O THE AYCO CO., L.P.
321 BROADWAY
SARATOGA SPRINGS, NY 12866

MARREE S. TOWNSEND
C/O THE AYCO CO., L.P.
321 BROADWAY
SARATOGA SPRINGS, NY 12866

JOHN L. TOWNSEND, III
C/O THE AYCO CO., L.P.
321 BROADWAY
SARATOGA SPRINGS, NY 12866
TRUSTEE - AS NEEDED

MARREE S. TOWNSEND
C/O THE AYCO CO., L.P.
321 BROADWAY
SARATOGA SPRINGS NY 12866
TRUSTEE - AS NEEDED

GRAND TOTALS

<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>	<u>0</u>	<u>0</u>
			0	0

ATTACHMENT 10

0 0 0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

AMOUNT

734,434

PURPOSE OF GRANT OR CONTRIBUTION

FOR GENERAL CHARITABLE PURPOSES

AMOUNT

734,434

NONE

501(C)(3)

SEE ATTACHED LIST

RECIPIENT NAME AND ADDRESS

FOUNDATION STATUS OF RECIPIENT

AMOUNT

734,434

PURPOSE OF GRANT OR CONTRIBUTION

TOTAL CONTRIBUTIONS PAID

AMOUNT

734,434

**THE TOWNSEND FAMILY FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 6/30/15**

Date	CHECK #	Description	AMOUNT
07/15/14	1063	The Frick Museum, New York, NY	\$ 1,200 00
09/05/14	1068	St. Barnabas Episcopal Church, Greenwich, CT	\$ 5,000 00
09/05/14	1069	St. Barnabas Episcopal Church, Greenwich, CT	\$ 2,500 00
09/10/14	1070	Grand Teton National Park Foundation, Moose, WY	\$ 27,813 75
09/18/14	1074	Greenwich Historical Society, Cos Cob, CT	\$ 3,000 00
09/25/14	1073	Gala for Greenwich Hospital, Cos Cob, CT	\$ 15,000 00
09/29/14	1071	Breast Cancer Alliance, Inc., Greenwich, CT	\$ 2,500 00
09/29/14	1075	US Ski and Snowboard Association, Park City, UT	\$ 25,000 00
10/10/14	1078	Episcopal Chanties, New York, NY	\$ 15,000 00
10/10/14	154	Memorial Sloan Kettering Cancer Center, New York, NY	\$ 100 00
10/17/14	1077	Univ. of NC Athletic Arena, Chapel Hill, NC	\$ 5,000 00
10/20/14	1076	Teach for America, New Haven, CT	\$ 2,500 00
12/29/14	1088	Inspinca, Stamford, CT	\$ 1,000 00
12/30/14	1083	The Glass House, New Canaan, CT	\$ 500 00
12/30/14	1087	Meals on Wheels, Greenwich, CT	\$ 1,000 00
12/30/14	1098	Family ReEntry, Bridgeport, CT	\$ 500 00
12/31/14	1079	Greenwich Historical Society, Cos Cob, CT	\$ 1,000 00
12/31/14	1080	Family Centers, Greenwich, CT	\$ 2,500 00
12/31/14	1081	Greenwich Tree Conservancy, Greenwich, CT	\$ 1,000 00
12/31/14	1086	USSGA Memorial Fund Inc., Greenwich, CT	\$ 500 00
12/31/14	1089	USGA, Greenwich, CT	\$ 1,500 00
12/31/14	1092	River House Adult Day Center, Cos Cob, CT	\$ 500 00
01/02/15	1085	Carver Center, Port Chester, NY	\$ 1,000 00
01/05/15	1084	The Frick Collection, New York, NY	\$ 2,000 00
01/08/15	1082	Merritt Parkway Conservancy, Stamford, CT	\$ 500 00
01/08/15	1091	Ackland Art Museum at Univ. of NC, Chapel Hill, NC	\$ 1,000 00
01/08/15	1090	Madeira Annual Fund, McLean, VA	\$ 2,500 00
01/13/15	1095	UNC Arts & Science Fund, Chapel Hill, NC	\$ 2,000 00
01/14/15	1094	Institute for Arts & Humanities-UNC, Chapel Hill, NC	\$ 2,500 00
01/14/15	1096	Greenwich United Way, Greenwich, CT	\$ 25,000 00
01/15/15	1093	Greenwich Hospital, Cos Cob, CT	\$ 20,000 00
01/27/15	1101	The Upper Valley Haven, White River, VT	\$ 2,000 00
01/27/15	1102	Indian River School Helping Hands, Enfield, NH	\$ 2,000 00
01/28/15	1097	Madeira School, McLean, VA	\$ 15,000 00
02/09/15	1100	The Lyme Foundation, Lyme, NH	\$ 1,000 00
02/11/15	1103	The Northern Kenya Fund, Hunt Valley, MD	\$ 5,000 00
02/18/15	1104	St. Barnabas Episcopal Church, Greenwich, CT	\$ 190,000 00
02/24/15	1105	Grand Teton National Park Foundation, Moose, WY	\$ 15,000 00
02/24/15	1106	Grand Teton National Park Foundation, Moose, WY	\$ 50,000 00
03/05/15	1108	PRUMC Peachtree Road, Atlanta, GA	\$ 500 00
03/09/15	1107	University of North Carolina, Chapel Hill, NC	\$ 25,000 00
03/30/15	1110	REACH Prep, Stamford, CT	\$ 1,000 00
04/02/15	1111	Central Park Conservancy, New York, NY	\$ 2,500 00
04/10/15	1114	US Ski and Snowboard Team Foundation, Park City, UT	\$ 10,000 00
04/22/15	1112	UNC Athletic Association, Chapel Hill, NC	\$ 5,000 00
04/23/15	1115	St. Barnabas Episcopal Church, Greenwich, CT	\$ 300 00
04/23/15	1116	Episcopal High School, Alexandria, VA	\$ 55,770 00
04/30/15	1117	Forward Movement - Renewal Works, Cincinnati, OH	\$ 50,000 00
05/22/15	1118	NY Carolina Club, Chapel Hill, NC	\$ 1,000 00
06/04/15	1123	Greenwich Historical Society, Cos Cob, CT	\$ 10,000 00
06/04/15	1124	Second Stage Theatre, New York, NY	\$ 10,000 00
06/04/15	1127	Family Centers, Greenwich, CT	\$ 10,000 00
06/05/15	1119	First Baptist Church, Lumberton, NC	\$ 25,000 00
06/05/15	1120	Classical American Homes Preservation Trust, Hillsborough, NC	\$ 2,500 00
06/08/15	1125	The Posse Foundation, New York, NY	\$ 10,000 00
06/08/15	1128	Cape Fear Habitat for Humanity, Wilmington, NC	\$ 25,000 00
06/09/15	1129	Upper Valley Haven, White River JCT, VT	\$ 25,000 00
06/12/15	1121	The Frick Museum, New York, NY	\$ 2,500 00
06/12/15	1126	Carolina Performing Arts- UNC, Chapel Hill, NC	\$ 500 00
06/16/15	1130	Camp Sea Gull Camp Seafarer, Arapahoe, NC	\$ 10,000 00
06/19/15	1132	Family ReEntry, Bridgeport, CT	\$ 500 00
06/19/15	1133	Greenwich Library, Greenwich, CT	\$ 250 00
07/02/15		The American Alpine Club, Golden, CO	\$ 1,000 00

Total Charitable Contributions Paid \$ 734,433.75

All contributions were made to the general purpose fund of public charitable organizations that were classified under Section 501(c)(3) of the Internal Revenue Code.

THE TOWNSEND FAMILY FOUNDATION

13-3748079

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
1,616,415.								
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					22,883.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					441,824.	
		PUBLICLY TRADED SECURITIES - GS #3794 PROPERTY TYPE: SECURITIES				P	VAR	06/30/2015
		112,880.					1,503,535.	
		TOTAL GAIN(LOSS)					<u>1,968,242.</u>	