Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01 , 2014, and ending 06/30, 2015

Name of foundation: LEE AND CYNTHIA VANCE FOUNDATION

A Employer identification number: 13-3789060

Number and street (or P O box number if mail is not delivered to street address): C/O ERNST & YOUNG US LLP;77 WATER ST. 9TH FL

Room/suite:

B Telephone number (see instructions): (212) 440-0800

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10005

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 8,271,275.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____ (Part I, column (d) must be on cash basis)

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

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 N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	NONE			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	114.	114.		ATCH 1
	4 Dividends and interest from securities	140,918.	140,918.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	314,079.			
	b Gross sales price for all assets on line 6a 2,067,411.				
	7 Capital gain net income (from Part IV, line 2)		314,079.		
	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)				
	11 Other income (attach schedule) ATCH 3	-1,648.			
	12 Total. Add lines 1 through 11	453,463.	455,111.	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [4]	33,365.	33,365.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	6,000.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	45,600.	11,400.		34,200.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	13,225.	12,574.		634.
	24 Total operating and administrative expenses. Add lines 13 through 23	98,190.	57,339.		34,834.
	25 Contributions, gifts, grants paid	521,557.			521,557.
	26 Total expenses and disbursements Add lines 24 and 25	619,747.	57,339.	0	556,391.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-166,284.			
	b Net investment income (if negative, enter -0-)		397,772.		
	c Adjusted net income (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	97,899.	32,121.	32,121.
	2	Savings and temporary cash investments	182,095.	188,769.	188,769.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	5,151,233.	5,214,582.	5,983,173.
	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 ▶ ATCH 8)	1,898,163.	1,727,634.	2,067,212.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,329,390.	7,163,106.	8,271,275.
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 ▶ ☐ 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	7,329,390.	7,163,106.	
	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)	7,329,390.	7,163,106.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,329,390.	7,163,106.	

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	7,329,390.
2	Enter amount from Part I, line 27a	2	-166,284.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,163,106.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,163,106.

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			(l) 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	314,079.
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	527,187.	8,283,967.	0.063639
2012	351,828.	8,038,397.	0.043768
2011	581,630.	7,792,180.	0.074643
2010	576,281.	8,173,645.	0.070505
2009	247,514.	7,972,991.	0.031044

2	Total of line 1, column (d)	2	0.283599
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	0.056720
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,350,419.
5	Multiply line 4 by line 3	5	473,636.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,978.
7	Add lines 5 and 6	7	477,614.
8	Enter qualifying distributions from Part XII, line 4	8	556,391.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	3,978.
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	3,978.
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	3,978.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 4,433.		
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	4,433.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	455.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 455. **Refunded** ▶	11	

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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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? *If "Yes," attach a detailed description of the activities*	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? *If "Yes," attach a conformed copy of the changes*	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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	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? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
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? If "No," attach explanation*	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)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ C/O ERNST & YOUNG U.S. LLP Telephone no ▶ 212-440-0800

Located at ▶ 77 WATER STREET, 9TH FLOOR, NEW YORK, NY ZIP+4 ▶ 10005

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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?	☐ 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)?		1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		N/A
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 ▶				
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?	☐ 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		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

(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** 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? **6b** X

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** 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				NONE

Total number of other employees paid over $50,000 ▶

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	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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS TO OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501(C)3 OF THE INTERNAL REVENUE CODE.	
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 N/A	
All other program-related investments See instructions 3 N/A	
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	5,975,428.
b	Average of monthly cash balances	1b	407,941.
c	Fair market value of all other assets (see instructions)	1c	2,094,214.
d	**Total** (add lines 1a, b, and c)	1d	8,477,583.
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	8,477,583.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	127,164.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,350,419.
6	**Minimum investment return.** Enter 5% of line 5	6	417,521.

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	417,521.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,978.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,978.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	413,543.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	413,543.
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	413,543.

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	556,391.
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	556,391.
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	3,978.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	552,413.

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				413,543.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			NONE	
b	Total for prior years 20 12 ,20 11 ,20 10		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ... NONE				
b	From 2010 ... NONE				
c	From 2011 ... 16,279.				
d	From 2012 ... NONE				
e	From 2013 ... 119,173.				
f	Total of lines 3a through e	135,452.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 556,391.				
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				413,543.
e	Remaining amount distributed out of corpus	142,848.			
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	278,300.			
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			NONE	
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)				
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	278,300.			
10	Analysis of line 9				
a	Excess from 2010 ... NONE				
b	Excess from 2011 ... 16,279.				
c	Excess from 2012 ... NONE				
d	Excess from 2013 ... 119,173.				
e	Excess from 2014 ... 142,848.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a 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))

ATTACHMENT 10

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 ▶ [X] 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 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
a *Paid during the year*				
SEE LIST ATTACHED				521,557.
Total . . . . ▶ **3a**				521,557.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	114.	
4 Dividends and interest from securities			14	140,918.	
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	314,079.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 11		-1,626.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-1,626.		455,111.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 * 453,485.

(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). (See instructions)
	*THE DIFFERENCE BETWEEN PT XVI-A, LN13 AND PT I LN12
	IS DUE TO $22 OF ADD BACK CURRENT YEAR SUSPENDED
	PAL REFLECTED IN COL B AND NOT IN COL A.

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

			Yes	No
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?			
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

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

C M Vance | 5/12/16 | TRUSTEE

Signature of officer or trustee | 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN D COOK	JOHN D COOK	5/12/16		P01450182

Firm's name ▶ ERNST & YOUNG US LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005 — Phone no 212-440-0800

Form 990-PF (2014)

LEE AND CYNTHIA VANCE FOUNDATION 13-3789060

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		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					194,256.	
		STCG(L) THRU K-1S					VAR	VAR
-15,707.							-15,707.	
		LTCG(L) THRU K-1S					VAR	VAR
109,343.							109,343.	
		DISTRIBUTION IN EXCESS OF BASIS - EGS PR					VAR	VAR
7,614.							7,614.	
		SEE ATTACHED REALIZED GL					VAR	VAR
353,584.		369,468.					-15,884.	
		SEE ATTACHED REALIZED GL					VAR	VAR
1,418,321.		1,383,859.					34,462.	
		SECTION 1231 GAIN(LOSS)THRU K-1S					VAR	VAR
		5.					-5.	
TOTAL GAIN(LOSS)							314,079.	

LEE AND CYNTHIA VANCE FOUNDATION **13-3789060**

SUPPLEMENTARY STATEMENTS

PART: XV **LINE: 2** **SUPPLEMENTAL INFORMATION**

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON CREDIT BALANCE	114.	114.
TOTAL	114.	114.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST THRU K-1S	12,412.	12,412.
OID THRU BRKG	1,927.	1,927.
DIVIDENDS THRU K-1S	601.	601.
DIVIDENDS THRU BRKG	93,608.	93,608.
STCG DISTRIBUTIONS	32,370.	32,370.
TOTAL	140,918.	140,918.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S - UBTI	-1,626.		
ORDINARY INCOME FROM K-1'S	-22.	-22.	
ADD BACK: C/Y SUSPEDED PAL C/F	NONE	22.	
TOTALS	-1,648.		

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INVESTMENT MGMT FEES	33,365.	33,365.		
TOTALS	33,365.	33,365.		

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX - BAL DUE W/ EXTENSION FYE 6/30/2014	6,000.
TOTALS	6,000.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PUBLICATION NOTICE FEE	145.		145.
PORTFOLIO DEDUCTIONS THRU K-1S	12,435.	12,435.	
NONDEDUCTIBLE EXP THRU K-1S	17.		
OFFICE EXPENSE	319.	80.	239.
INTEREST EXPENSE	59.	59.	
NYS FILING FEE	250.		250.
TOTALS	13,225.	12,574.	634.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE LONG POSITION ATTACHED	5,151,233.	5,214,582.	5,983,173.
TOTALS	5,151,233.	5,214,582.	5,983,173.

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EGS PVT HEALTHCARE PTRSHIP II			29,703.
TOWER SQUARE CAPITAL PTRS, LP	258,541.	192,321.	56,801.
SELECTINVEST LTD.	57,766.	33,336.	33,336.
POWERSHARES DB COMMODITY INDEX *	142,277.	NONE	NONE
BLACKSTONE PRTRS OFFSHORE FUND	500,000.	500,000.	678,912.
JPMORGAN GL. ACC. OFFSHORE FD	800,000.	800,000.	993,773.
RETHINK EDUCATION, L.P.	139,579.	201,977.	274,687.
TOTALS	1,898,163.	1,727,634.	2,067,212.

*** FULLY DISPOSED 5/20/2015**

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
LEE G. VANCE C/O ERNST & YOUNG US LLP;77 WATER S 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
CYNTHIA KING VANCE C/O ERNST & YOUNG US LLP;77 WATER S 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	TRUSTEE / PART-TIME	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

LEE G. VANCE; C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR, NEW YORK, NY 10005

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME - UBTI	523000	-1,626.			
ORDINARY INCOME			01	-22.	
ADD BACK C/Y SUSPENDED PAL C/F				22.	
TOTALS		-1,626.			

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2015
EIN. 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
07/15/14	THE TRINITY SCHOOL	NEW YORK, NY	$20 00
07/28/14	BEGINNING WITH CHILDREN FOUNDATION INC	NEW YORK, NY	2,000 00
07/14/14	WEANTINOGE HERITAGE LAND TRUST INC	KENT, CT	1,000 00
08/19/14	WNYC RADIO	NEW YORK, NY	25,000 00
08/19/14	MEMORIAL SLOAN-KETTERING CANCER CENTER	NEW YORK, NY	5,000 00
09/29/14	THE ROBERT PACKARD CENTER FOR ALS RESEARCH	BALTIMORE, MD	350 00
09/12/14	SAWTOOTH BOTANICAL GARDEN	SUN VALLEY, ID	250 00
09/11/14	METROPOLITAN WATERFRONT ALLIANCE	NEW YORK, NY	250 00
09/11/14	JAZZ AT LINCOLN CENTER	NEW YORK, NY	250 00
09/05/14	COUNCIL FOR ECONOMIC EDUCATION	NEW YORK, NY	500 00
09/30/14	SCO FAMILY OF SERVICES	GLEN COVE, NY	1,000 00
09/30/14	CITY HARVEST	NEW YORK, NY	1,280 00
10/06/14	STORYCORPS	BROOKLYN, NY	500 00
10/07/14	LAKE WARAMAUG ASSOCIATION INC	NEW PRESTON, CT	60 00
10/01/14	WESTCHESTER GOLF ASSOCIATION CADDIE SCHOLARSHIP FUND	HASTINGS ON HUSON, NY	100 00
10/01/14	ASIAN CULTURAL COUNCIL	NEW YORK, NY	1,000.00
10/06/14	STORYCORPS	BROOKLYN, NY	500 00
10/03/14	PHYSICIANS FOR REPRODUCTIVE HEALTH	NEW TORK, NY	1,500 00
10/02/14	PEER HEALTH EXCHANGE INC	SAN FRANCISCO, CA	800 00
10/29/14	SUN VALLEY CENTER FOR THE ARTS	SUN VALLEY, ID	100 00
10/15/14	WORDS WITHOUT BORDERS	NEW YORK, NY	1,000 00
10/15/14	HOUSATONIC VALLEY ASSOCIATION	CORNWALL BRIDGE, CT	100 00
10/10/14	UNITED HOSPITAL FUND	NEW YORK, NY	250 00
10/28/14	PHILIP'S EDUCATION PARTNERS	NEWARK, NJ	1,000 00
10/29/14	PRICETON UNIVERSITY CLASS OF 1980	CRANBURY, NJ	60 00
11/25/14	STORYCORPS	BROOKLYN, NY	5,000 00
11/05/14	ACCION	BOSTON, MA	500 00
11/05/14	DARTMOUTH COLLEGE	HANOVER, NH	10,000 00
11/05/14	HARVARD DIVINITY SCHOOL	CAMBRIDGE, MA	500 00
11/17/14	PLAYWRIGHTS HORIZONS	NEW YORK, NY	5,000 00
11/10/14	THE CHILDREN'S AID SOCIETY	NEW YORK, NY	500 00
11/18/14	WNYC RADIO	NEW TORK, NY	2,525 90
11/14/14	JUVENILE DIABETES RESEARCH FOUNDATION	NEW YORK, NY	100 00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2015
EIN· 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
11/12/14	HOUSATONIC VALLEY ASSOCIATION	CORNWALL BRIDGE, CT	300 00
11/10/14	ETHICAL CULTURE FIELDSTON SCHOOL	NEW YORK, NY	50 00
11/18/14	SCULPTURE CENTER	LONG ISLAND CITY, NY	500 00
12/23/14	HARVARD GRADUATE SCHOOL OF EDUCATION	CAMBRIDGE, MA	10,000 00
12/05/14	SENECA FAMILY OF AGENCIES	OAKLAND, CA	1,500 00
12/09/14	ALLEN-STEVENSON ANNUAL FUND	NEW YORK, NY	25 00
12/10/14	SAFE HORIZON	NEW YORK, NY	250 00
12/12/14	THE DOE FUND	NEW YORK, NY	500 00
12/11/14	LAWYERS FOR CHILDREN	NEW YORK, NY	500 00
12/12/14	COOKE CENTER FOR LEARNING & DEVELOPMENT	NEW YORK, NY	500 00
12/16/14	THE WARREN PUBLIC LIBRARY INC	WARREN, CT	100 00
12/12/14	STEEP ROCK ASSOCIATION	WASHINGTON DEPOT, CT	500 00
12/12/14	INTERNATIONAL CENTER OF PHOTOGRAPHY	NEW YORK, NY	250 00
12/11/14	UNICEF	NEW YORK, NY	1,000 00
12/10/14	THE OPPORTUNITY NETWORK	NEW YORK, NY	500 00
12/31/14	LAKE WARAMAUG TASK FORCE	WARREN, CT	5,000 00
12/29/14	CLASSROOM INC	NEW YORK, NY	5,000 00
12/30/14	THE WASSAIC PROJECT	WASSAIC, NY	1,000 00
12/30/14	ROBIN HOOD	NEW YORK, NY	2,500 00
12/30/14	MIGRAINE RESEARCH FOUNDATION	NEW YORK, NY	500 00
01/26/14	PRINCETON UNIVERSITY	PRINCETON, NJ	5,000 00
01/12/15	MONTEFIORE MEDICAL CENTER	BRONX, NY	50,000 00
01/07/15	AFTER SCHOOL ARTS PROGRAM	WASHINGTON DEPOT, CT	250 00
01/20/15	THE WARREN LAND TRUST INC	WARREN, CT	250 00
01/05/15	THE FLEA THEATER	NEW YORK, NY	500 00
01/05/15	THE EAGLE ACADEMY FOUNDATION	NEW YORK, NY	250 00
01/12/14	SCO FAMILY OF SERVICES	GLEN COVE, NY	10,000 00
01/08/15	CLASSROOM INC	NEW YORK, NY	25,000 00
01/14/15	GREENWOODS COUNSELING SERVICES INC	LITCHFIELD, CT	100 00
01/21/15	WARREN VETERAN'S MEMORIAL	WARREN, CT	500 00
01/22/15	WOUNDED WARRIOR PROJECT	TOPEKA, KANSAS	250 00
02/06/15	WNYC RADIO	NEW YORK, NY	50,000 00
02/06/15	THE AFTER SCHOOL CORPORATION	NEW YORK, NY	500 00
02/09/15	SANCTUARY FOR FAMILIES	NEW YORK, NY	500 00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2015
EIN. 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
02/11/15	BUILD	REDWOOD CITY, CA	500 00
02/24/15	WNYC RADIO	NEW YORK, NY	7,500 00
02/25/15	CITIZENS BUDGET COMMISSION	NEW YORK, NY	500 00
02/26/15	THE HUNTER COLLEGE FOUNDATION INC	NEW YORK, NY	1,000 00
02/23/15	THE OPPORTUNITY NETWORK	NEW YORK, NY	1,000 00
03/10/15	STANFORD UNIVERSITY	STANFORD, CA	2,180 00
03/10/15	STANFORD UNIVERSITY	STANFORD, CA	180 00
03/13/15	TANENBAUM CENTER FOR INTERRELIGIOUS UNDERSTANDING	NEW YORK, NY	775 00
03/23/15	CITY HARVEST	NEW YORK, NY	3,550 00
04/08/15	ST BENEDICT'S PREPARATORY SCHOOL	NEWWARK, NJ	2,500 00
04/07/15	THIRTEEN	NEW YORK, NY	100 00
04/02/15	THE PUBLIC THEATER	NEW YORK, NY	1,000 00
04/22/15	NATIONAL INSTITUTE FOR REPRODUCTIVE HEALTH	NEW YORK, NY	500 00
04/14/15	CITY YEAR NEW YORK	NEW YORK, NY	5,000 00
04/10/15	AUBURN THEOLOGICAL SEMINARY	NEW YORK, NY	500 00
04/13/15	SEEDS OF PEACE	NEW YORK, NY	1,250.00
05/22/15	GALLOPNYC	NEW YORK, NY	500 00
05/01/15	THE CENTER FOR ARTS EDUCATION	NEW YORK, NY	500 00
05/07/15	BROOKLYN MUSEUM	BROOKLYN, NY	2,000 00
05/08/15	ACCION	BOSTON, MA	5,000 00
05/05/15	EARL MOSLEY'S INSTITUTE OF THE ARTS	SOUTH KENT, CT	500 00
05/06/15	ROBIN HOOD	NEW YORK, NY	25,000 00
05/07/15	METROPOLITAN OPERA GUILD	NEW YORK, NY	500 00
05/15/15	DARTMOUTH COLLEGE	HANOVER, MH	50,000 00
05/18/15	KAUFMAN MUSIC CENTER	NEW YORK, NY	500 00
05/20/15	THE DOE FUND	NEW YORK, NY	500 00
05/19/15	SAFE HORIZON	NEW YORK, NY	250 00
05/19/15	THE FOUNTAIN HOUSE	NEW YORK, NY	1,000 00
05/19/15	BEDLAM INC	NEW YORK, NY	250 00
05/21/15	WOUNDED WARRIOR PROJECT	TOPEKA, KS	250 00
05/29/15	NON TRADITIONAL EMPLOYMENT FOR WOMEN	NEW YORK, NY	250 00
05/14/15	SWIFTSURE RANCH THERAPEUTIC EQUESTRIAN CENTER	BELLEVUE, ID	1,000 00
05/12/15	MULTIPLE MYELOMA RESEARCH FOUNDATION	NORWALK, CT	2,500 00

THE LEE AND CYNTHIA VANCE FOUNDATION
CHARITABLE CONTRIBUTIONS
FYE 6/30/2015
EIN· 13-3789060

DATE	CONTRIBUTION/PAYEE	CITY, STATE	AMOUNT
05/28/15	NATIONAL INSTITUTE REPRODUCTIVE HEALTH	NEW YORK, NY	500 00
05/26/15	GREENWOODS COUNSELING SERVICES INC	LITCHFIELD, CT	500 00
05/27/15	CENTRAL PARK CONSERVANCY	NEW YORK, NY	500 00
06/30/15	DARTMOUTH COLLEGE	HANOVER, MH	100,000 00
06/02/15	COUNCIL FOR ECONOMIC EDUCATION	NEW YORK, NY	250 00
06/03/15	NEWSCHOOLS VENTURE FUND	OAKLAND, CA	25,000 00
06/05/15	BROADWAY MALL ASSOCIATION	NEW YORK, NY	500 00
06/04/15	AFTER SCHOOL ARTS PROGRAM	WASHINGTON DEPOT, CT	500 00
06/25/15	THE WARREN LAND TRUST INC	WARREN, CT	500 00
06/04/15	WNYC RADIO	NEW YORK, NY	3,000 00
06/11/15	SUNVALLEY SUMMER SYMPHONY INC	SUN VALLEY, ID	1,000 00
06/17/15	PHYSICIANS FOR REPRODUCTIVE HEALTH	NEW TORK, NY	500 00
06/02/15	THE SUMMER CAMP	BRIDGTON, MP	500 00
06/30/15	TANENBAUM CENTER FOR INTER-RELIGIOUS UNDERSTANDING	NEW YORK, NY	1,000 00
06/16/15	WEANTINOGE HERITAGE LAND TRUST INC	KENT, CT	500 00
06/17/15	THE FUND FOR PARK AVENUE	NEW YORK, NY	100 00
06/18/15	LAKE WARAMAUG ASSOCIATION INC	NEW PRESTON, CT	100 00
06/19/15	INTERNATIONAL CENTER OF PHOTOGRAPHY	NEW YORK, NY	500 00
06/18/15	SCO FAMILY OF SERVICES	GLEN COVE, NY	26,000 00
	THRU TOWER SQUARE CAPITAL PARTNERS, LP		1 00
	TOTAL CONTRIBUTIONS PAID *		$521,556.90

** 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*

LEE & CYNTHIA VANCE FOUNDATION
REALIZED GAINS(LOSSES) - JP MORGAN
FYE 6/30/2015

DATE	DESCRIPTION	QTY	PROCEEDS	COST BASIS	STCG(L)	LTCG(L)
9/5/2014	DELAWARE EMERGING MARKETS -I	4,393 283	80,704 60	(75,652 33)	5,052 27	
11/20/2014	JPM REALTY INCOME FD INSTL	2,086 797	28,797 80	(18,739 44)		10,058 36
11/20/2014	DODGE AND COX INTERNATIONAL STOCK FUND	7,921 694	344,471 88	(326,868 82)		17,603 06
11/20/2014	DODGE AND COX INTERNATIONAL STOCK FUND		7,251 35		7,251 35	
11/20/2014	MANNING AND NAPIER WORLD OPPORT	25,536 882	212,722 23	(209,354 91)		3,367 32
11/20/2014	MANNING AND NAPIER WORLD OPPORT	16,891 892	140,709 46	(150,000 00)	(9,290 54)	
11/21/2014	JPM ENHANCED BETA DAILY RETURN NOTE	36,000 000	32,680 94	(37,827 72)	(5,146 78)	
12/29/2014	GS MIST 95% PPN 12/29/2014	75,000 000	71,250 00	(76,926 75)		(5,676 75)
3/27/2015	BARC MARKET PLUS WTI 6/22/2015 7 20% CPN	40,000 000	19,580 00	(40,000 00)	(20,420 00)	
5/20/2015	PAYDEN HIGH INCOME FUND	22,729 901	152,290 34	(160,085 32)		(7,794 98)
5/20/2015	BROWN ADV JAPAN ALPHA OPPS-IS	1,383 242	17,926 81	(14,482 54)	3,444 27	
5/20/2015	LONGLEAF PARTNERS FUND	6,921.469	219,687 43	(213,334 21)		6,353 22
5/20/2015	EATON VANCE FLOATING RATE-I	12,354 303	111,312 27	(104,604 21)		6,708 06
5/20/2015	T ROWE PRICE OVERSEAS STOCK	5,202.582	54,731 16	(51,505 56)	3,225 60	
5/20/2015	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	379 000	25,608 54	(23,155 54)		2,453 00
5/20/2015	POWERSHARES DB COMMODITY INDEX TRACKING FUND	5,525.000	99,405 61	(103,157 00)		(3,751 39)
6/10/2015	JPM STR INC OPP FUND	7,284 899	85,306 17	(85,810 71)		(504 54)
6/10/2015	AMG FDS TMSQ MD GW	3,378.539	67,469 42	(61,822 30)		5,647 12
	TOTAL REALIZED GAIN(LOSS)		1,771,906.01	(1,753,327 36)	(15,883.83)	34,462.48

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J P. Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	38 69	8,420.181	325,776.80	337,646 60	(11,869 80)	2,265 02	0.70%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	36 92	2,774.303	102,427.27	65,786.14	36,641.13		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	30 07	18,667 490	561,331.42	384,576 60	176,754.82	3,584 15	0.64%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40.08	10,065 056	403,407.44	332,025 83	71,381 61	6,753.65	1.67%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 85	2,645.000	544,473.25	485,929.72	58,543 53	10,672.57 2,724 54	1.96%
2U INC 90214J-10-1 TWOU	32 19	1,071.000	34,475.49	0.00 N/A **	34,475.49 N/A		
Total US Large Cap Equity			**$1,971,891.67**	**$1,605,964.89**	**$365,926.78 $331,451.29**	**$23,275.39** **$2,724.54**	**1.18%**
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	19 59	15,410.888	301,899.30	194,381.00	107,518.30		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	170.31	694.000	118,195.14	54,194 46	64,000.68	1,685 03	1.43 %
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	149 98	1,306.000	195,873.88	130,593 01	65,280 87	2,700.80	1.38 %
Total US Mid Cap Equity			**$615,968.32**	**$379,168.47**	**$236,799.85**	**$4,385.83**	**0.71 %**
US Small Cap Equity							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FOSB X	23 82	3,360.626	80,050.11	80,487 00	(436 89)	124 34	0 16 %
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	12 15	23,901.814	290,407.04	278,695.15	11,711 89	3,322 35	1 14 %
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 75	6,251.381	273,497.92	198,283.09	75,214 83	6,063 83	2.22 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63 49	3,755.000	238,404.95	237,634.05	770 90	6,368 48 4,172 89	2.67 %
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 06	22,948 443	230,861 34	227,189.59	3,671 75	6,196 07	2.68 %
Total EAFE Equity			**$1,033,171.25**	**$941,801.88**	**$91,369.37**	**$21,950.73** **$4,172.89**	**2.12 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	53.98	1,320.000	71,253.60	76,692.40	(5,438.80)	2,315 28 1,160.28	3.25 %
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12.83	6,216.280	79,754 87	65,084.46	14,670 41	3,164 08	3 97 %
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11.47	18,296.367	209,859.33	202,879.73	6,979 60	3,531 19	1 68 %
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	63 00	2,630.000	165,690.00	152,826 10	12,863.90	2,606 33 1,066 08	1.57 %
Total Asia ex-Japan Equity			**$375,549.33**	**$355,705.83**	**$19,843.50**	**$6,137.52** **$1,066.08**	**1.63 %**
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14 59	14,007 818	204,374.06	229,717 50	(25,343 44)	1,484 82	0.73 %
ISHARES TR MSCI INDIA IDX 46429B-59-8 INDA	30 26	2,634.000	79,704.84	81,245 46	(1,540.62)	632 16 334 41	0.79 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	24.55	3,345.455	82,130.92	61,088.00	21,042 92	495.12	0 60%
Total Emerging Market Equity			**$366,209.82**	**$372,050.96**	**($5,841.14)**	**$2,612.10** **$334.41**	**0.71%**

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,320.06	752.823	993,773.31	800,000 00
Total Hedge Funds			**$1,672,685.67**	**$1,300,000.00**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
JPM REALTY INC FD - INSTL FUND 1372 904504-50-3 URTL X	17,366 65	154,307.18		226,461 05	2,813 39	1.24%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Hard Assets

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.64	20,717 373	158,280.73	160,973.99	7,251 08
SPDR GOLD SHARES 78463V-10-7 GLD	112.37	225 000	25,283.25	34,231.50	
Total Hard Assets			**$183,563.98**	**$195,205.49**	**$7,251.08**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	57,313 34	57,313.34	57,313.34		17 19 1.37	0.03% [1]
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 65	10,965.35	127,746.27	127,198.00	548 27	3,092 22	2 42%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.87	19,645 77	213,549.49	219,764.59	(6,215.10)	9,429 96	4.42%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 66	11,835 97	138,007 39	136,823 79	1,183 60	2,876 14	2 08%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.89	24,128.59	262,760.31	262,866.21	(105.90)	2,388.73	0.91%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.86	30,182.62	237,235.42	241,460.99	(4,225.57)	13,189.80	5.56%
Total US Fixed Income			**$979,298.88**	**$988,113.58**	**($8,814.70)**	**$30,976.85**	**3.16%**

CLOSING LONG POSITION AT JUNE 30, 2015	$5,983,172.78	$5,214,582.14	$768,590.64