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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation
EMANUEL & PAULINE A LERNER FOUNDATION

A Employer identification number
20-8797462

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 10370

Room/suite

B Telephone number (see instructions)
(207) 730-2779

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 041040370

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 ▶ ☐

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

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)*▶$ 8,375,129

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	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	17	17		
	4	Dividends and interest from securities	151,257	151,257		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,318,131			
	b	Gross sales price for all assets on line 6a 2,097,683				
	7	Capital gain net income (from Part IV, line 2)		1,318,131		
	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)	20,108	9,227		
	12	**Total.** Add lines 1 through 11	1,489,513	1,478,632		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	50,000	30,000		20,000
	14	Other employee salaries and wages	81,619	0		81,619
	15	Pension plans, employee benefits	18,610	0		18,610
	16a	Legal fees (attach schedule)	285	71		214
	b	Accounting fees (attach schedule)	10,843	2,711		8,132
	c	Other professional fees (attach schedule)	4,081	749		3,332
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	24,169	2,686		4,683
	19	Depreciation (attach schedule) and depletion	1,114	0		
	20	Occupancy	18,708	4,677		14,031
	21	Travel, conferences, and meetings	5,862	1,466		4,396
	22	Printing and publications				
	23	Other expenses (attach schedule)	36,072	12,999		23,038
	24	**Total operating and administrative expenses.** Add lines 13 through 23	251,363	55,359		178,055
	25	Contributions, gifts, grants paid	544,869			544,869
	26	**Total expenses and disbursements.** Add lines 24 and 25	796,232	55,359		722,924
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	693,281			
	b	**Net investment income** (if negative, enter -0-)		1,423,273		
	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	26,272	16,960	16,960
	2	Savings and temporary cash investments	39,553	376,084	376,084
	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		4,472	4,472
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	6,616,675	6,761,856	6,761,856
	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)	1,075,843	1,210,463	1,210,463
	14	Land, buildings, and equipment basis ▶ 6,379			
		Less accumulated depreciation (attach schedule) ▶ 2,791	1,763	3,588	3,588
	15	Other assets (describe ▶)	50	1,706	1,706
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,760,156	8,375,129	8,375,129
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	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	7,760,156	8,375,129	
	30	**Total net assets or fund balances** (see instructions)	7,760,156	8,375,129	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,760,156	8,375,129	

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	7,760,156
2	Enter amount from Part I, line 27a	2	693,281
3	Other increases not included in line 2 (itemize) ▶	3	56,814
4	Add lines 1, 2, and 3	4	8,510,251
5	Decreases not included in line 2 (itemize) ▶	5	135,122
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,375,129

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)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS FROM PASSTHROUGH ENTITIES	P		
c	CAPITAL GAINS DIVIDENDS	P		
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	2,035,625		779,552	1,256,073
b	32,421			32,421
c	29,637			29,637
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				1,256,073
b				32,421
c				29,637
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	1,318,131
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	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	708,751	7,524,722	0 094190
2012	802,499	6,649,051	0 120694
2011	544,174	6,325,682	0 086026
2010	322,860	6,068,955	0 053199
2009	95,000	3,558,446	0 026697

2	**Total** of line 1, column (d)	2	0 380806
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 076161
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	8,217,901
5	Multiply line 4 by line 3	5	625,884
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,233
7	Add lines 5 and 6	7	640,117
8	Enter qualifying distributions from Part XII, line 4	8	722,924

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	14,233
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	14,233
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	14,233
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 10,585		
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	10,585
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	3,648
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ME			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶LERNERFOUNDATION COM			
14	The books are in care of ▶THE ORGANIZATION Telephone no ▶(207) 730-2779			
	Located at ▶PO BOX 10370 PORTLAND ME ZIP+4 ▶041040370			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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		
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

3 Five highest-paid independent contractors for professional services (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		

Total number of others receiving over $50,000 for professional services . . . . ▶	0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	8,142,990
b	Average of monthly cash balances		1b	196,018
c	Fair market value of all other assets (see instructions)		1c	4,039
d	**Total** (add lines 1a, b, and c)		1d	8,343,047
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	8,343,047
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	125,146
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,217,901
6	**Minimum investment return.** Enter 5% of line 5		6	410,895

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	410,895
2a	Tax on investment income for 2014 from Part VI, line 5	2a 14,233		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	14,233
3	Distributable amount before adjustments Subtract line 2c from line 1		3	396,662
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	396,662
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	396,662

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	722,924
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	722,924
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	14,233
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	708,691

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				396,662
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . . . . |				
b From 2010. . . . . . . | 28,177				
c From 2011. . . . . . . | 238,107				
d From 2012. . . . . . . | 479,820				
e From 2013. . . . . . . | 346,545				
f **Total** of lines 3a through e.	1,092,649			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 722,924				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				396,662
e Remaining amount distributed out of corpus	326,262			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,418,911			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	1,418,911			
10 Analysis of line 9				
a Excess from 2010. . . . | 28,177				
b Excess from 2011. . . . | 238,107				
c Excess from 2012. . . . | 479,820				
d Excess from 2013. . . . | 346,545				
e Excess from 2014. . . . | 326,262				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

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

	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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

ELIOT R CUTLER
PO BOX 10370
PORTLAND,ME 041040370
(207) 730-2779

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

THE LERNER FOUNDATION DOES NOT ACCEPT UNSOLICITED PROPOSALS HOWEVER, IT DOES WELCOME LETTERS OF INQUIRY FROM APPROPRIATE AND QUALIFIED APPLICANTS IF REQUESTED, APPLICANTS THEN SUBMIT A PROPOSAL USING THE MAINE PHILANTHROPY CENTER'S COMMON GRANT APPLICATION (FORM A)

c Any submission deadlines

APPLICATIONS ARE DUE BY MARCH 15 FOR JUNE GRANT AWARDS OR SEPTEMBER 15 FOR DECEMBER GRANT AWARDS

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

THE FOUNDATION MAKES GRANTS TO OTHER ORGANIZATIONS, INCLUDING EDUCATIONAL INSTITUTIONS AND SIMILAR ENTITIES THAT ARE ENGAGED IN ENDEAVORS TO PROMOTE CIVIL DISCOURSE AND CIVIC RESPONSIBILITY IN AMERICA

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 Additional Data Table				
Total . . . . ▶ 3a				544,869
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	17	
4 Dividends and interest from securities. . . .			14	151,257	
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.			14	2,531	
8 Gain or (loss) from sales of assets other than inventory			18	1,318,131	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a ORDINARY INCOME - ENERGY TRANSFER PARTNERS, LP	900099	7,575	14	-275	
b ORDINARY INCOME - KKR FINANCIAL HOLDINGS, LLC	900099	-2,647	14	6,182	
c ORDINARY INCOME - KINDER MORGAN ENERGY PARTNERS, LP	900099	4,153	14	789	
d STATE OF MAINE INCOME TAX REFUND ON UBI	900099	1,800			
e					
12 Subtotal Add columns (b), (d), and (e). .		10,881		1,478,632	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,489,513

(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)

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

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

******	2015-11-02	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
RICHARD B DAWSON		2015-11-02		P00173150

Firm's name ▶ DAWSON SMITH PURVIS & BASSETT PA

Firm's EIN ▶ 01-0459941

Firm's address ▶ 15 CASCO STREET PORTLAND, ME 041012902

Phone no (207) 874-0355

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ELIOT R CUTLER PO BOX 10370 PORTLAND, ME 041040370	DIRECTOR 5 00	50,000	0	0
MELANIE STEWART CUTLER PO BOX 10370 PORTLAND, ME 041040370	DIRECTOR 0 00	0	0	0
JUSTIN SCHAIR PO BOX 10370 PORTLAND, ME 041040370	DIRECTOR 0 00	0	0	0
VICTORIA BONEBAKKER PO BOX 10370 PORTLAND, ME 041040370	DIRECTOR 0 00	0	0	0
SUSAN RUCH PO BOX 10370 PORTLAND, ME 041040370	DIRECTOR 0 00	0	0	0
WILLIAM FOSTER PO BOX 10370 PORTLAND, ME 041040370	DIRECTOR 0 00	0	0	0

Form 990PF Part XV Line 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*				
MAINE INITIATIVES PO BOX 66 BRUNSWICK, ME 04011	NONE	PUBLIC CHARITY	ECBO LEARNING COMMUNITY PROJECT	5,000
GEDAKINA PO BOX 2478 BANGOR, ME 04412	NONE	PUBLIC CHARITY	PROGRAM SUPPORT FOR HERSTORY	15,000
MARGARET CHASE SMITH POLICY CENTER 5784 YORK COMPLEX 4 UNIVERSITY OF MAINE ORONO, ME 04469	NONE	PUBLIC CHARITY	MAINE NEW LEADERSHIP	10,000
MAINE BOYS TO MEN 81 BRIDGE STREET M201 YARMOUTH, ME 04096	NONE	PUBLIC CHARITY	BOLD PROGRAM	8,500
PIHCINTU 36 EMERSON DRIVE WINDHAM, ME 04062	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000
PHYSICIANS FOR SOCIAL RESPONSIBILITY MAINE CHAPTER PO BOX 4744 PORTLAND, ME 04112	NONE	PUBLIC CHARITY	RADIO SERIES PRODUCTION AND COMMUNITY OUTREACH FOR SAFE SPACE RADIO	14,000
FRIENDS OF MIDCOAST MAINE 5 FREE STREET CAMDEN, ME 04843	NONE	PUBLIC CHARITY	COMMUNITY INSTITUTE AND GENERAL OPERATING SUPPORT	35,000
A COMPANY OF GIRLS PO BOX 7527 PORTLAND, ME 04112	NONE	PUBLIC CHARITY	AFTER SCHOOL GIRLS' THEATER PROGRAMMING	12,000
UNITED WAY OF THE TRI-VALLEY AREA PO BOX 126 FARMINGTON, ME 04938	NONE	PUBLIC CHARITY	PILOT SERVICE ENTERPRISE FOR MUNICIPALITIES PROGRAM	38,532
MAINE ACCESS IMMIGRANT NETWORK 237 OXFORD STREET SUITE 25A PORTLAND, ME 04101	NONE	PUBLIC CHARITY	WOMEN'S LEARNING CIRCLE	25,000
MAINE COALITION AGAINST SEXUAL ASSAULT 83 WESTERN AVE SUITE 2 AUGUSTA, ME 04330	NONE	PUBLIC CHARITY	MAINE-SPECIFIC TRAINING MATERIALS FOR USE IN PREVENTION WORK AROUND SEXUAL EXPLOITATION/SEX TRAFFICKING	12,500
OUT AS I WANT TO BE PO BOX 1723 ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	EXPANSION OF GSTA PRESENCE IN MIDCOAST SCHOOLS	15,000
FRANCO CENTER FOR HERITAGE AND PERFORMING ARTS 46 CEDAR STREET LEWISTON, ME 04240	NONE	PUBLIC CHARITY	EXPANSION OF YOUTH LANGUAGE AND PERFORMING ARTS PROGRAMMING	5,000
SOMALI BANTU YOUTH ASSOCIATION PO BOX 7149 LEWISTON, ME 04243	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	35,000
MANO EN MANO PO BOX 573 MILBRIDGE, ME 04658	NONE	PUBLIC CHARITY	INCREASE COMMUNITY LEARNING OPPORTUNITIES IN MILBRIDGE	15,000
Total . . . . ▶ **3a**				544,869

Form 990PF Part XV Line 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*				
THE MAINE CENTER FOR PUBLIC INTEREST REPORTING PO BOX 284 HALLOWELL,ME 04347	NONE	PUBLIC CHARITY	ONGOING PROJECTS	14,300
RESOURCES FOR ORGANIZING AND SOCIAL CHANGE 161 STOVEPIPE ALLEY MONROE,ME 04951	NONE	PUBLIC CHARITY	SEED FUNDING FOR CO-OP STAFFPERSON FOR RAISEOP	15,000
MAINE PEOPLE'S RESOUCE CENTER 565 CONGRESS ST 200 PORTLAND,ME 04101	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT FOR NEIGHBORHOOD HOUSING LEAGUE	25,000
AROOSTOOK MENTAL HEALTH SERVICES INC PO BOX 1018 CARIBOU,ME 04736	NONE	PUBLIC CHARITY	AROOSTOOK TEEN LEADERSHIP CAMP	10,000
HARDY GIRLS HEALTHY WOMEN 177 MAIN STREET PO BOX 821 WATERVILLE,ME 049030821	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	30,000
MAINE HUMANITIES COUNCIL 674 BRIGHTON AVENUE PORTLAND,ME 04102	NONE	PUBLIC CHARITY	MUSLIM JOURNEYS PROGRAM	15,007
IMMIGRANT LEGAL ADVOCACY PROJECT PO BOX 17917 PORTLAND,ME 04112	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	40,000
PARENT ADVISORY GROUP OF CASCO BAY HIGH SCHOOL 196 ALLEN AVE PORTLAND,ME 04103	NONE	PUBLIC CHARITY	JUNIOR JOURNEY PROGRAM	15,000
GROWSMART MAINE 415 CONGRESS STREET SUITE 204 PORTLAND,ME 04101	NONE	PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000
FRIENDS OF PORTLAND ADULT EDUCATION 14 LOCUST ST PORTLAND,ME 04101	NONE	PUBLIC CHARITY	INTAKE SYSTEM/COMPUTER TESTING FOR ESOL CLASSES	49,750
FRIENDS OF PORTLAND ADULT EDUCATION 14 LOCUST ST PORTLAND,ME 04101	NONE	PUBLIC CHARITY	EXPANSION OF COMPUTER LAB HOURS	14,280
PHYSICIANS FOR SOCIAL RESPONSIBILITY MAINE CHAPTER PO BOX 4744 PORTLAND,ME 04112	NONE	PUBLIC CHARITY	FOLLOW UP GRANT TO FUND PRODUCTION COSTS FOR PREPPING RADIO CONTENT CURRENTLY ON SAFE SPACE RADIO FOR MPBN SPECIALS	16,000
BICYCLE COALITION OF MAINE PO BOX 5275 PORTLAND,ME 04112	NONE	PUBLIC CHARITY	COMMUNITY SPOKES OUTREACH AND TRAINING	15,000
Total . . . . ▶ **3a**				544,869

TY 2014 Accounting Fees Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	10,843	2,711		8,132

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

TY 2014 Depreciation Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2012-04-27	2,269	1,493	200DB	5 000000000000	310	0		
PRINTER/SCANNER	2013-09-03	298	60	200DB	5 000000000000	95	0		
CONFERENCE ROOM CHAIRS	2014-01-09	654	93	200DB	7 000000000000	160	0		
CONFERENCE ROOM SIDE CHAIR	2014-02-12	219	31	200DB	7 000000000000	54	0		
APPLE LAPTOP	2014-09-08	1,303		200DB	5 000000000000	261	0		
OFFICE FURNITURE	2015-02-09	1,636		200DB	7 000000000000	234	0		

TY 2014 Investments Corporate Stock Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Name of Stock	End of Year Book Value	End of Year Fair Market Value
800 SHS DIAGEO PLC	92,832	92,832
832 SHS EXXON MOBIL CORP	69,222	69,222
1,000 SHS REALTY INCOME CORP	44,390	44,390
30,000 SHS TELSTRA CORP	141,576	141,576
600 SHS AMGEN INC	92,112	92,112
2,100 SHS APPLE INC	263,393	263,393
2,650 SHS BAXTER INTL INC	185,315	185,315
3,000 SHS BECTON DICKINSON CO	424,950	424,950
1,542 SHS BIOGEN IDEC INC	622,875	622,875
5,200 SHS CELGENE CORP	601,822	601,822
3,500 SHS EXACT SCIENCES CORP	104,090	104,090
8,300 SHS INTEL CORP	252,445	252,445
3,500 SHS MERK & CO INC	199,255	199,255
1,600 SHS UNITEDHEALTH GROUP	195,200	195,200
5,500 SHS GILEAD SCIENCES INC	643,940	643,940
3,000 SHS PROCTER & GAMBLE CO	234,720	234,720
6,000 SHS QLIK TECHNOLOGIES INC	209,760	209,760
4,000 SHS JPMORGAN CHASE & CO	271,040	271,040
3,000 SHS BIOMED RLTY TR INC	58,020	58,020
9,000 SHS GENERAL ELECTRIC	239,130	239,130
2,500 SHS ILLINOIS TOOL WORKS	229,475	229,475
2,200 SHS NATIONAL GRID ADR	142,054	142,054
4,000 SHS PFIZER INC	134,120	134,120
2,000 SHS EMC CORP MASS	52,780	52,780
1,000 SHS EMERSON ELECTRIC CO	55,430	55,430
1,650 SHS FACEBOOK INC	141,512	141,512
2,000 SHS GENERAL MILLS INC	111,440	111,440
1,000 SHS KRAFT FOODS INC	85,140	85,140
500 SHS MCDONALDS CORP	47,535	47,535
2,000 SHS NESTLE SA SPON ADR	144,454	144,454

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2,052 SHS VERIZON COMMUNICATIONS	95,644	95,644
140 SHS ALLERGAN PLC	42,484	42,484
750 SHS INVESCO LTD	28,118	28,118
1,000 SHS ALLISON TRANSMISSION HLDGS	29,260	29,260
700 SHS APACHE CORP	40,341	40,341
2,300 SHS BLACKROCK CREDIT ALL INC	29,141	29,141
1,350 SHS CENTERPOINT ENERGY INC	25,691	25,691
700 SHS DEVON ENERGY CORP	41,643	41,643
500 SHS EBAY INC	30,120	30,120
900 SHS GLAXOSMITHKLINE ADR	37,485	37,485
2,851 SHS KINDER MORGAN INC	109,450	109,450
900 SHS SANOFI SPONSORED ADR	44,577	44,577
1,000 SHS WESTPAC BANKING CORP ADR	24,740	24,740
1,500 SHS VENTAS INC	93,135	93,135

TY 2014 Investments - Other Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
2,300 UNITS ENERGY TRANSFER PARTNERS LP	FMV	120,060	120,060
20,295 UNITS KKR & CO LP	FMV	463,741	463,741
2,941.65 SHS T ROWE PRICE HEALTH SCIENCES	FMV	240,539	240,539
NGP ENERGY TECHNOLOGY PARTNERS LP	AT COST	83,927	83,927
600 UNITS AMERIGAS PARTNERS LP	FMV	27,426	27,426
1,250 UNITS ARES MGMT LP	FMV	23,125	23,125
800 UNITS ENTERPRISE PRODUCTS PPTNS LP	FMV	23,912	23,912
4,000 UNITS MEMORIAL PRODUCTION PARTNERS LP	FMV	59,400	59,400
900 SHS VANGUARD FTSE DEVELOPED MARKET ETF	FMV	35,685	35,685
800 SHS VANGUARD INTL EQUITY INDEX ETF	FMV	32,704	32,704
3,147.137 SHS FIDELITY CAPITAL & INCOME FUND	FMV	30,905	30,905
2,810.778 SHS FIDELITY TOTAL BOND FUND	FMV	29,738	29,738
751.88 SHS VANGUARD ENERGY INVESTOR FUND	FMV	39,301	39,301

TY 2014 Land, Etc. Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	2,269	1,803	466	466
PRINTER/SCANNER	298	155	143	143
CONFERENCE ROOM CHAIRS	654	253	401	401
CONFERENCE ROOM SIDE CHAIR	219	85	134	134
APPLE LAPTOP	1,303	261	1,042	1,042
OFFICE FURNITURE	1,636	234	1,402	1,402

TY 2014 Legal Fees Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	285	71		214

TY 2014 Other Assets Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SECURITY DEPOSIT	50	1,706	1,706

TY 2014 Other Decreases Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Description	Amount
CHANGE IN VALUE OF INVESTMENTS	135,122

TY 2014 Other Expenses Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	1,698	425		1,273
INVESTMENT INTEREST EXPENSE FROM PASSTHROUGH ENTITIES	2,702	2,702		0
NON-DEDUCTIBLE EXPENSES FROM PASSTHROUGH ENTITIES	35	0		0
INTANGIBLE DRILLING COSTS FROM PASSTHROUGH ENTITIES	5,187	5,187		0
ADMINISTRATIVE FEES	2,461	615		1,846
DUES & SUBSCRIPTIONS	15,988	129		15,859
INSURANCE	2,775	694		2,081
MARKETING	164	0		164
OTHER DEDUCTIONS FROM PASSTHROUGH ENTITIES	3,247	3,247		0
PAYROLL PROCESSING FEES	899	0		899
MISCELLANEOUS OPERATING EXPENSES	89	0		89
BANK SERVICE CHARGES	32	0		32
DEVELOPMENT EXPENSE	795	0		795

TY 2014 Other Income Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER - KKR FINANCIAL HOLDINGS, LLC	2,438	2,438	2,438
OTHER - KINDER MORGAN ENERGY PARTNERS, LP	91	91	91
OTHER - ENERGY TRANSFER PARTNERS, LP	2	2	2
ORDINARY INCOME - ENERGY TRANSFER PARTNERS, LP	7,300	-275	7,300
ORDINARY INCOME - KKR FINANCIAL HOLDINGS, LLC	3,535	6,182	3,535
ORDINARY INCOME - KINDER MORGAN ENERGY PARTNERS, LP	4,942	789	4,942
STATE OF MAINE INCOME TAX REFUND ON UBI	1,800		1,800

TY 2014 Other Increases Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Description	Amount
RETURN OF CAPITAL ON INVESTMENTS	56,814

TY 2014 Other Professional Fees Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	749	749		0
CONSULTING FEES	3,332	0		3,332

TY 2014 Taxes Schedule

Name: EMANUEL & PAULINE A LERNER FOUNDATION

EIN: 20-8797462

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	1,117	1,117		0
FOREIGN TAXES WITHHELD FROM PASSTHROUGH ENTITIES	8	8		0
EXCISE TAXES ON INVESTMENT INCOME	15,000	0		0
PAYROLL TAXES	6,244	1,561		4,683
STATE OF MAINE INCOME TAXES ON UBI	1,800	0		0