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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation  
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**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

07/01, 2014, and ending

06/30, 2015

Name of foundation S&G FOUNDATION, INC.		A Employer identification number 36-4193183
Number and street (or P O box number if mail is not delivered to street address) C/O THE AYCO COMPANY, PO BOX 860		B Telephone number (see instructions) (518) 886-4000
City or town, state or province, country, and ZIP or foreign postal code SARATOGA SPRINGS, NY 12866-0860		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <input type="checkbox"/> \$ 1,198,459,370.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	59,221,966.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,687.	1,687.		ATCH 1
4 Dividends and interest from securities	23,802,100.	23,802,100.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	41,121,990.			
b Gross sales price for all assets on line 6a	123,278,908.			
7 Capital gain net income (from Part IV, line 2)		41,121,990.		
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	1,062,649.	1,319,647.		
12 Total. Add lines 1 through 11	125,210,392.	66,245,424.		
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]	1,760,191.	1,641,356.		100,000.
17 Interest. ATCH 5	115,973.	114,017.		
18 Taxes (attach schedule) (see instructions) [6]	733,036.	35,536.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	900,470.	885,694.		30.
24 Total operating and administrative expenses. Add lines 13 through 23	3,509,670.	2,676,603.		100,030.
25 Contributions, gifts, grants paid	50,605,909.			50,605,909.
26 Total expenses and disbursements. Add lines 24 and 25	54,115,579.	2,676,603.		50,705,939.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	71,094,813.			
b Net investment income (if negative, enter -0-)		63,568,821.		
c Adjusted net income (if negative, enter -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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		13,728.	544,778.	544,778.
	2	Savings and temporary cash investments . . . . .		11,808,420.	29,781,083.	29,781,083.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . .				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10a	Investments - U.S. and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule) ATCH 8 . . . .	432,768,798.	427,024,403.	970,978,073.	
	c	Investments - corporate bonds (attach schedule) . . . . .	3,000,000.			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans . . . . .				
13		Investments - other (attach schedule) . . . . . ATCH 9	91,284,141.	164,277,343.	197,155,361.	
14		Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶ ATCH 10)	3,780.	75.	75.	
16		<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	538,878,867.	621,627,682.	1,198,459,370.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .	538,878,867.	621,627,682.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	538,878,867.	621,627,682.		
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	538,878,867.	621,627,682.		

## 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	538,878,867.
2	Enter amount from Part I, line 27a . . . . .	2	71,094,813.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11 . . . . .	3	11,654,002.
4	Add lines 1, 2, and 3 . . . . .	4	621,627,682.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	621,627,682.

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**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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	41,121,990.	
<b>3</b> 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			<b>3</b>	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.

(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	25,948,180.	917,574,531.	0.028279
2012	17,041,249.	525,639,875.	0.032420
2011	18,223,706.	342,336,215.	0.053233
2010	17,905,726.	377,310,421.	0.047456
2009	16,900,061.	353,156,924.	0.047854
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.209242
<b>3</b> 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			<b>3</b> 0.041848
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			<b>4</b> 1,134,172,748.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 47,462,861.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 635,688.
<b>7</b> Add lines 5 and 6			<b>7</b> 48,098,549.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 50,705,939.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	635,688.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
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	635,688.
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	635,688.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	966,998.	
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	966,998.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	331,310.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 331,310. Refunded <input type="checkbox"/> . . . . .	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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . 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		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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 . . . . .	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	X	
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		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? . . . . .	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> WYOMING - COPY OF FEDERAL RETURN IS NOT REQUIRED		
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 . . . . .		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 . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> C/O AMY SEAGROATT, AYCO CO Telephone no <input type="checkbox"/> 518-886-4447			
Located at <input type="checkbox"/> 321 BROADWAY SARATOGA SPRINGS, NY ZIP+4 <input type="checkbox"/> 12866				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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	Yes	No
				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 <input type="checkbox"/>				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
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) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? <input type="checkbox"/>	4b	X

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**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** 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**

**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 12		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				

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
ATCH 13		1,741,356.

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER	
2 INTERNAL REVENUE CODE SECTION 501(C)(3).	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . . ▶	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,064,760,823.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	15,684,355.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	70,999,236.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,151,444,414.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,151,444,414.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	17,271,666.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,134,172,748.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	56,708,637.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	56,708,637.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	635,688.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	635,688.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	56,072,949.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	56,072,949.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	56,072,949.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	50,705,939.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	50,705,939.
<b>5</b>	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)	<b>5</b>	635,688.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	50,070,251.

**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.

Form 990-PF (2014)

Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				56,072,949.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			44,658,306.	
<b>b</b> Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u> . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009 . . . . .				
<b>b</b> From 2010 . . . . .				
<b>c</b> From 2011 . . . . .				
<b>d</b> From 2012 . . . . .				
<b>e</b> From 2013 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>50,705,939.</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			44,658,306.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2014 distributable amount . . . . .				6,047,633.
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				50,025,316.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010 . . . . .				
<b>b</b> Excess from 2011 . . . . .				
<b>c</b> Excess from 2012 . . . . .				
<b>d</b> Excess from 2013 . . . . .				
<b>e</b> Excess from 2014 . . . . .				

Form 990-PF (2014)

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

NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 8 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) )

SHELBY M.C. DAVIS

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

SHELBY M.C. DAVIS

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

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

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

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

c Any submission deadlines

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient 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
<b>a Paid during the year</b>  ATCH 14				
<b>Total</b> .....			<b>3a</b>	50,605,909.
<b>b Approved for future payment</b>				
<b>Total</b> .....			<b>3b</b>	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	1,687.	
<b>4</b> Dividends and interest from securities . . . . .			14	23,802,100.	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property . . . . .					
<b>b</b> Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property .					
<b>7</b> Other investment income . . . . .	110000	-256,998.	01	1,319,647.	
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	41,121,990.	
<b>9</b> Net income or (loss) from special events . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .		-256,998.		66,245,424.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .					65,988,426.

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

[illegible]



**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2014**

Name of the organization

S&amp;G FOUNDATION, INC.

Employer identification number

36-4193183

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization **S&G FOUNDATION, INC.**Employer identification number  
36-4193183**Part I** Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELBY M.C. DAVIS C/O AYCO, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	\$ 59,221,966.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



Employer identification number

36-4193183

## Part II

(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
<u>  1  </u>	VARIOUS STOCKS (SEE ATTACHMENT) ----- ----- -----	\$ _____ 59,221,966.	____ VAR ____
(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
----	----- ----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) <b>Description of noncash property given</b>	(c) <b>FMV (or estimate)</b> <b>(see instructions)</b>	(d) <b>Date received</b>
----	----- ----- ----- -----	\$ -----	-----

Name of organization S&amp;G FOUNDATION, INC.

Employer identification number

36-4193183

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
---	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS 089	1.	1.
GOLDMAN SACHS 760	342.	342.
GOLDMAN SACHS 597	138.	138.
GOLDMAN SACHS 956	292.	292.
GOLDMAN SACHS 900	56.	56.
GOLDMAN SACHS 901	88.	88.
MORGAN STANLEY SMITH BARNEY	3.	3.
FIDELITY	8.	8.
JPMORGAN 9004	143.	143.
JPMORGAN 4008	7.	7.
SHELBY CULLOM DAVIS & CO	592.	592.
JPMORGAN CHECKING	17.	17.
TOTAL	<u>1,687.</u>	<u>1,687.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
JPM MIDOCEAN III OFFSHORE	99,548.	99,548.
JPM HIGHBRIDGE MEZZ OFFSHORE	328,823.	328,823.
RC ARC INVESTORS LLC	22.	22.
GLOBAL ATLANTIC FINANCIAL GROUP LIMITED	8,463.	8,463.
XI SHAN PARTNERS LP	14,968.	14,968.
DAVIS PARTNERSHIP LP	507,512.	507,512.
PETRUS FARMLAND INVESTORS I LP	21.	21.
PETERSHILL II OFFSHORE LP	5,152.	5,152.
GOLDMAN SACHS 089	2,016,809.	2,016,809.
GOLDMAN SACHS 760	306,554.	306,554.
GOLDMAN SACHS 597	231,587.	231,587.
GOLDMAN SACHS 956	99,704.	99,704.
GOLDMAN SACHS 900	160,000.	160,000.
MORGAN STANLEY SMITH BARNEY	88,298.	88,298.
FIDELITY DIVIDENDS	362,169.	362,169.
JPMORGAN	10,824,629.	10,824,629.
SHELBY CULLOM DAVIS & CO	7,368,894.	7,368,894.
DAVIS FUNDS	81,116.	81,116.
KKR & CO LP	715,783.	715,783.
OAKTREE CAPITAL GROUP LP	234,717.	234,717.
BLACKSTONE GROUP LP	338,179.	338,179.
BUCKEYE PARTNERS	42.	42.
ENERGY TRANSFER EQUITY	2,362.	2,362.
ENTERPRISE PRODUCTS PARTNERS	53.	53.
OILTANKING PARTNERS	12.	12.
EQT MIDSTREAM PARTNERS	2.	2.
GENESIS ENERGY	1,552.	1,552.
MAGELLAN MIDSTREAM PARTNERS	15.	15.
MARKWEST MIDSTREAM PARTNERS	3,335.	3,335.
NGL ENERGY PARTNERS	100.	100.
ONEOK PARTNERS	1.	1.
PLAINS ALL AMERICAN PIPELINE	134.	134.

ATTACHMENT 2 (CONT'D)FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
SUMMIT MIDSTREAM PARTNERS	122.	122.
SUNOCO LOGISTICS	1,222.	1,222.
TESORO LOGISTICS	42.	42.
WESTERN GAS PARTNERS	158.	158.
TOTAL	<u>23,802,100.</u>	<u>23,802,100.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS MEZZANINE PTRS V OFFSH INVSTMT INCOME	319,145.	319,145.
GS BDC OFFSHORE INVESTMENT INCOME	360,900.	360,900.
JPM MIDOCEAN III PRIVATE OFFSH INVST INC	265,251.	265,251.
JPM HIGHBRIDGE MEZZANINE OFFSH INVST INC	21,953.	21,953.
JPM BLACKROCK OPFS OTHER INVSTMT INCOME	33,256.	33,256.
RC ARC INVESTORS LLC ORDINARY INCOME	-1,371.	-1,371.
GLOBAL ATLANTIC FINANCIAL OTHER INCOME	-205.	-205.
DAVIS PARTNERSHIP OTHER INCOME(LOSS)	379.	-13,773.
XI SHAN PARTNERS LP INVSTMT INCOME	31,436.	31,436.
PETRUS FARMLAND INVESTORS I RENTAL INC	-27,294.	-27,294.
PETERSHILL II OFFSHORE LP INVSTMT INCOME		-7,091.
KKR & CO LP INVSTMT INCOME	258,345.	145,124.
BLACKSTONE GROUP LP INVSTMT INCOME	197,156.	120,837.
OAKTREE CAPITAL GROUP LLC INVSTMT INCOME	17,715.	17,715.
ACCESS MIDSTREAM(WILLIAMS PTRS) ORD INC	4,109.	4,109.
BUCKEYE PARTNERS ORDINARY INCOME	6,087.	6,087.
DCP MIDSTREAM PARTNERS ORDINARY INCOME	9,027.	9,027.
GENESIS PARTNERS ORDINARY INCOME	7,539.	7,539.
MARKWEST ENERGY PARTNERS ORDINARY INCOME	26,585.	26,585.
NGL ENERGY PARTNERS ORDINARY INCOME	10,620.	10,620.
SUNOCO LOGISTICS ORDINARY INCOME	6,210.	6,210.
WACHOVIA LITIGATION SETTLEMENT	25.	25.
ACCESS MIDSTREAM ORDINARY INCOME	-46,076.	
BUCKEYE PARTNERS ORDINARY INCOME	-28,047.	-11,480.
DCP MIDSTREAM PARTNERS ORDINARY INCOME	-27,384.	170.
ENERGY TRANSFER EQUITY ORDINARY INCOME	-25,263.	-626.
ENTERPRISE PRODUCTS PARTNERS ORD INCOME	-88,683.	-3,495.
OILTANKING PARTNERS ORDINARY INCOME	-10,824.	6.
EQT MIDSTREAM PARTNERS ORDINARY INCOME	-9,134.	-53.
GENESIS ENERGY PARTNERS ORDINARY INCOME	-41,748.	-102.
MAGELLAN MIDSTERAM PARTNERS ORDINARY INC	-7,626.	-177.
MARKWEST ENERGY PARTNERS ORD INCOME	-42,777.	-5.

ATTACHMENT 3 (CONT'D)FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NGL ENERGY PARTNERS ORDINARY INCOME	-7,410.	-395.
ONEOK PARTNERS ORDINARY INCOME	-34,870.	
PLAINS ALL AMERICAN PIPELINE ORD INCOME	-15,499.	49.
RICE MIDSTREAM PARTNERS ORD INCOME	-2,269.	
ROSE ROCK MIDSTREAM ORDINARY INCOME	-3,247.	-150.
SUMMIT MIDSTREAM PARTNERS ORDINARY INC	-18,117.	
SUNOCO LOGISTICS ORDINARY INCOME	-42,383.	-180.
TESORO LOGISTICS ORDINARY INCOME	-18,903.	
WESTERN GAS PARTNERS ORDINARY INCOME	-10,014.	
WESTERN REFINING LOGISTICS ORDINARY INC	-3,945.	
TOTALS	<u>1,062,649.</u>	<u>1,319,647.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
GRANTS CONSULTING FEE	100,000.		100,000.
AYCO TAX PREPARATION FEE	18,835.		
CAPITAL IDEAS INVST CONSULTING	1,641,356.	1,641,356.	
TOTALS	<u>1,760,191.</u>	<u>1,641,356.</u>	<u>100,000.</u>



ATTACHMENT 5FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
JPMORGAN	245.	245.
GLOBAL ATLANTIC FINCL GROUP	21,761.	21,761.
XI SHAN PARTNERSHIP	2,681.	2,681.
DAVIS PARTNERSHIP	748.	748.
PETERSHILL II OFFSHORE LP	4,945.	2,989.
KKR & CO LP	83,030.	83,030.
BLACKSTONE GROUP LP	1,592.	1,592.
ENERGY TRANSFER EQUITY LP	149.	149.
GENESIS ENERGY LP	332.	332.
PLAINS ALL AMERICAN PIPELINE	90.	90.
SUNOCO LOGISTICS LP	400.	400.
TOTALS	<u>115,973.</u>	<u>114,017.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAXES	697,500.	
FOREIGN TAXES	35,536.	35,536.
TOTALS	<u>733,036.</u>	<u>35,536.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ACCOUNT MGMT INVESTMENT FEES	336,995.	336,995.	
WEALTHTOUCH INVSTMT FEES	25,392.	25,392.	
RC ARC INVESTORS LLC INV EXP	8,700.	8,700.	
PETERSHILL II OFFSH INVST EXP	30,573.	18,478.	
GLOBAL ATLANTIC FIN GRP INV EX	10,072.	10,072.	
XI SHAN PARTNERS INVSTMT EXP	22,655.	22,655.	
DAVIS PTRSHIP INVSTMT EXPENSE	159,177.	159,177.	
KKR & CO INVESTMENT EXPENSE	270,349.	270,349.	
BLACKSTONE GROUP INVSTMT EXP	16,483.	16,483.	
OAKTREE CAPITAL GROUP INV EXP	16,520.	16,520.	
ACCESS MIDSTREAM INVST EXP	70.	70.	
CHARITABLE CONTRBS THROUGH INV	30.		30.
RECLAIMABLE TAXES PAID	1,569.		
STATE OF WYOMING FEE	25.		
NON-DEDUCTIBLE EXPENSES	1,860.	803.	
TOTALS	<u>900,470.</u>	<u>885,694.</u>	<u>30.</u>

ATTACHMENT 8FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS 089	48,862,399.	103,554,186.
GOLDMAN SACHS 760	15,386,727.	18,851,780.
GOLDMAN SACHS 597	6,525,145.	7,272,882.
GOLDMAN SACHS 956	2,761,086.	2,920,934.
GOLDMAN SACHS 900	2,144,052.	6,600,401.
GOLDMAN SACHS 901	6,337,719.	12,233,577.
MORGAN STANLEY SMITH BARNEY FIDELITY	2,982,547.	5,213,450.
JPMORGAN 9004	13,978,574.	14,701,760.
SHELBY CULLOM DAVIS & CO	177,242,194.	508,935,374.
DAVIS INVESTMENT FUNDS	149,106,692.	280,684,497.
	1,697,268.	10,009,232.
TOTALS	<u>427,024,403.</u>	<u>970,978,073.</u>

ATTACHMENT 9FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS GLOBAL OPPORTUNITIES OFFSH	3,000,000.	3,086,631.
GS GLOBAL LONG SHORT PTRS OFSH	1,501,350.	775,971.
GS LIBERTY HARBOR OFFSHORE	217,825.	118,994.
GS MEZZANINE PARTNERS V OFFSH	723,331.	650,904.
GS DEVELOPING MKTS RE OFFSH	466,952.	126,779.
GS CORPORATE CREDIT INV OFFSHR	5,342,967.	8,222,994.
GS BDC OFFSHORE	4,000,000.	3,848,000.
MSSB TIGER ACCELERATOR OFFSH	348,410.	622,470.
JPM MIDOCEAN III PRIV OFFSHORE	1,954,253.	1,970,353.
JPM HIGHBRIDGE MEZZ OFFSHORE	1,113,578.	1,471,948.
SECOND CURVE VISION FD INTL	1,649,788.	6,933,237.
KKR & CO LP VIA GS	5,724,443.	8,705,850.
KKR & CO LP VIA JPM	3,471,179.	5,484,000.
KKR & CO LP VIA SDC	3,496,833.	2,970,500.
BLACKSTONE GROUP LP VIA GS	1,881,874.	6,130,500.
BLACKSTONE GROUP LP VIA JPM	3,321,525.	12,261,000.
BLACKSTONE GROUP LP VIA SDC	1,274,775.	1,839,150.
OAKTREE CAPITAL GROUP VIA GS	6,083,113.	9,261,297.
OAKTREE CAPITAL GROUP VIA JPM	389,435.	531,800.
GS GLOBAL ATLANTIC OFFSHORE	7,173,113.	10,972,500.
DAVIS PARTNERSHIP LP	98,354,632.	97,395,954.
PETRUS FARMLAND INVESTORS I LP	2,188,331.	2,229,285.
PETERSHILL II OFFSHORE LP	2,077,206.	2,100,000.
WILLIAMS PTRS (ACCESS MIDSTRM)	411,396.	514,084.
ANTERO MIDSTREAM PARTNERS	315,370.	315,040.
BUCKEYE PARTNERS	332,906.	432,712.
DCP MIDSTREAM PARTNERS	309,675.	245,520.
ENERGY TRANSFER EQUITY	283,657.	673,785.
ENTERPRISE PRODUCTS PARTNERS	1,045,127.	1,643,950.
OILTANKING PARTNERS	362,833.	
EQT MIDSTREAM PARTNERS	281,019.	407,700.
GENESIS ENERGY LP	381,689.	395,010.
MAGELLAN MIDSTREAM PARTNERS	923,539.	880,560.

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 9 (CONT'D)

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MARKWEST ENERGY PARTNERS	608,921.	620,180.
NGL ENERGY PARTNERS	-1,510.	
ONEOK PARTNERS	455,276.	324,700.
PLAINS ALL AMERICAN PIPELINE	730,759.	648,409.
RICE MIDSTREAM PARTNERS	210,821.	228,284.
ROSE ROCK MIDSTREAM	337,081.	350,625.
SUMMIT MIDSTREAM PARTNERS	258,749.	257,712.
SUNOCO LOGISTICS	470,036.	570,450.
TALLGRASS ENERGY GP	131,619.	140,013.
TESORO LOGISTICS	292,783.	371,280.
WESTERN GAS PARTNERS	209,236.	190,110.
WESTERN REFINING LOGISTICS	171,448.	235,120.
TOTALS	<u>164,277,343.</u>	<u>197,155,361.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
RECEIVABLE	75.	75.
TOTALS	<u>75.</u>	<u>75.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR COST BASIS ON ASSETS CONTRIBUTED TO THE FOUNDATION	11,643,524.
PRIOR PERIOD ADJUSTMENT TO TAX BASIS	10,478.
TOTAL	<u>11,654,002.</u>



**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 COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					2,636,649.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					2,220,391.	
244,491.		2,179.7405 SHS GS INVSTMT PTRS 217,974.					01/02/2008 26,517.	VAR
9,407,093.		PUBLICLY TRADED SECURITIES GS 7,449,216.					VAR 1,957,877.	VAR
2,965,502.		PUBLICLY TRADED SECURITIES GS 2,087,268.					VAR 878,234.	VAR
1,526,104.		PUBLICLY TRADED SECURITIES GS 1,364,299.					VAR 161,805.	VAR
292,079.		PUBLICLY TRADED SECURITIES GS 295,099.					VAR -3,020.	VAR
517,391.		PUBLICLY TRADED PARTNERSHIPS 486,677.					VAR 30,714.	VAR
164,675.		PUBLICLY TRADED SECURITIES GS 269,309.					VAR -104,634.	VAR
398,471.		PUBLICLY TRADED SECURITIES GS 545,769.					VAR -147,298.	VAR
45,535.		PUBLICLY TRADED SECURITIES MS 34,000.					VAR 11,535.	VAR
1,018,744.		PUBLICLY TRADED SECURITIES FID 874,883.					VAR 143,861.	VAR
12259170.		PUBLICLY TRADED SECURITIES JPM 8,439,511.					VAR 3,819,659.	VAR
11.		PUBLICLY TRADED SECURITIES JPM					VAR 11.	VAR

**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)	
88639013.		PUBLICLY TRADED SECURITIES SCD 58114229.					VAR 30524784.	VAR
5,612.		DISPOSITION RC ARC INVESTORS LLC PROPERTY TYPE: OTHER 898,157.				P	01/01/2007	12/31/2014
937,977.		DISPOSITION XI SHAN PARTNERS LP PROPERTY TYPE: OTHER 1,080,527.				P	01/01/2011	10/18/2014
TOTAL GAIN(LOSS) .....							<u>41121990.</u>	

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
SHELBY MC DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	PRESIDENT - AS NEEDED	0	0	0
GALE L DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	VICE PRESIDENT - AS NEEDED	0	0	0
JACOB MNOOKIN C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	VICE PRESIDENT - AS NEEDED	0	0	0
MARY ANN MCGRATH C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	SECRETARY - AS NEEDED	0	0	0
LANSING A DAVIS C/O THE AYCO COMPANY, PO BOX 860 SARATOGA SPRINGS, NY 12866-0860	TREASURER - AS NEEDED	0	0	0
GRAND TOTALS		0	0	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
PHILIP O GEIER 460 PIERCE ST MONTEREY, CA 93940	GRANTS CONSULTING	100,000.
CAPITAL IDEAS, INC C/O SORENSEN & SORENSEN LLC, PO BOX 1845 JACKSON, WY 83001	INVSTMENT CONSULTING	1,641,356.
TOTAL COMPENSATION		<u>1,741,356.</u>

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VARIOUS (SEE ATTACHMENT)	NONE		GENERAL CHARITABLE PURPOSES	50,605,909
VARIOUS	PC			
TOTAL CONTRIBUTIONS PAID				<u>50,605,909</u>

**S & G Foundation, Inc**  
**Noncash Contributions Received Attachment**  
**FYE 6/30/2015**

Date	Shares	Description of property	Fair Market Value	cost basis
11/26/2014	146,800	Berkshire Hathaway Class B	21,744,016.00	12,042,460.00
7/14/2014	35,000	Blackstone Group LP	1,163,050.00	1,054,480.00
4/15/2015	100,000	PNC Financial Services Group	9,282,000.00	6,158,830.00
4/27/2015	100,000	PNC Financial Services Group	9,130,000.00	6,349,543.00
5/5/2015	50,000	PNC Financial Services Group	4,674,000.00	2,237,012.00
5/13/2015	87,496	PNC Financial Services Group	6,110,650.00	3,288,191.00
5/21/2015	100,000	PNC Financial Services Group	7,118,250.00	4,069,674.00
<b>Total Noncash Contributions Received</b>			<b>59,221,966.00</b>	<b>35,200,190.00</b>

**S&G Foundation, Inc**  
**Grants Paid Attachment FYE 6/30/2015**

Date		Name	Address	Amount
01/05/2015	C-1788	1000 Friends of Florida	Tallahassee FL	1,000
12/12/2014	C-1779	Acadia Family Center	Southwest Harbor ME	1,000
04/09/2015	C-1800	Adirondack Central School District	Boonville NY	1,000
07/17/2014	C-1751	Bar Harbor Music Festival Corporation	Bar Harbor ME	12,500
12/17/2014	C-1777	Boys and Girls Clubs of Martin County	Hobe Sound FL	500
08/08/2014	C-1761	College of the Atlantic - Community School of Mount Desert Island	Bar Harbor ME	20,000
12/01/2014	C-1767	Cystic Fibrosis Foundation	Bethesda MD	900
09/04/2014	C-1762	Downeast Salmon Federation	Columbia Falls ME	1,000
09/16/2014	C-1766	Friends of Acadia	Bar Harbor ME	10,000
07/17/2014	C-1753	Friends of Clermont	Germantown NY	5
03/25/2015	5016	Grand Teton National Park Foundation	Moose WY	65,000
10/28/2014	C-1770	Hackley School	Tarrytown NY	50,000
12/17/2014	C-1781	Hobe Sound Community Chest	Hobe Sound FL	1,000
06/23/2015	C-1803	Independent Curators International	New York NY	1,000
12/30/2014	C-1787	Island Institute	Rockland ME	75
04/07/2015	C-1799	Jackson Hole Conservation Alliance	Jackson WY	1,500
06/24/2015	C-1804	Jupiter Island Medical Clinic Inc	Hobe Sound FL	1,000
02/04/2015	C-1794	Jupiter Medical Center Foundation	Jupiter FL	1,000
03/20/2015	C-1795	Loaves & Fishes of Hobe Sound Inc	Hobe Sound FL	1,000
12/29/2014	C-1784	Maine Coast Heritage Trust	Topsham ME	15,000
12/29/2014	C-1785	Maine Coast Heritage Trust	Topsham ME	20,000
03/11/2015	C-1796	Maine Island Trail Association	Portland ME	50
12/16/2014	C-1782	Maltz Jupiter Theatre Inc	Jupiter FL	1,000
05/27/2015	C-1801	Mann General Hospital Foundation	Greenbrae CA	250,000
07/21/2014	C-1756	Mayo Clinic	Jacksonville FL	1,000
03/27/2015	C-1798	Mount Desert Island Historical Society	Mount Desert ME	500
07/09/2014	C-1748	National Museum of Wildlife Art - Wildlife of the American West	Jackson Hole WY	2,761
07/17/2014	C-1754	National Trust for Historic Preservation - C&O Canal Trust Inc	Hagerstown MD	30
10/27/2014	C-1771	Natural Resources Council Inc	Augusta ME	5,000
07/17/2014	C-1752	Navy SEAL Foundation	Virginia Beach VA	1,000
07/21/2014	C-1757	Northeast Harbor Ambulance Service Inc	Northeast Harbor ME	250
11/07/2014	C-1772	Northeast Harbor Library	Northeast Harbor ME	50
09/12/2014	C-1763	Northeast Harbor Library - Scholarship Program	Northeast Harbor ME	1,000
12/09/2014	C-1780	Pine Manor College	Chestnut Hill MA	1,000
11/18/2014	C-1775	Princeton University	Princeton NJ	5,000
07/21/2014	C-1759	St James's Children Center	Richmond VA	50,000
05/22/2015	5017	St James's Children Center	Richmond VA	50,000
07/21/2014	C-1755	The Endowment for Petite Plaisance Conservation Fund	Northeast Harbor ME	500
12/29/2014	C-1786	The Guardians of Martin County	Hobe Sound FL	1,000
07/23/2014	C-1758	The Lifeflight Foundation	Camden ME	500
01/26/2015	C-1790	The Nature Conservancy	Arlington VA	100,000
12/15/2014	C-1778	The Neighborhood House	Northeast Harbor ME	1,000
09/17/2014	C-1764	The Next Step	Ellsworth ME	1,000
03/19/2015	C-1797	The Peley Greene Program	Princeton NJ	2,500
12/16/2014	C-1783	The Yosemite Fund	San Francisco CA	25
10/07/2014	C-1768	Tiburon Volunteer Fire Department	Tiburon CA	250
01/20/2015	C-1792	Treasure Coast Hospice	Stuart FL	10,000
11/24/2014	C-1773	US Ski and Snowboard Association	Park City UT	17,000
06/29/2015	C-1805	US Ski and Snowboard Association	Park City UT	60,000
09/19/2014	C-1765	UTI Foundation	Scottsdale AZ	5,000
09/03/2014	C-1760	Wilson Fire Department	Wilson WY	150
06/01/2015	C-1802	WXEL TV42 PBS	West Palm Beach FL	1,000
01/09/2015	C-1789	Yellowstone Associates	Yellowstone WY	15,000
TOTAL CASH GRANTS PAID				788,046

Date	Quantity	Stock Description	Donated to	Amount
06/30/2015	130,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	8,792,550
06/24/2015	15,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	1,040,100
06/19/2015	15,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	1,024,425
06/17/2015	15,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	1,025,363
06/12/2015	15,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	1,023,075
06/10/2015	15,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	1,019,738
06/08/2015	15,000	JP Morgan Chase & Company	Goldman Sachs Philanthropy Fund	1,007,700
06/03/2015	7,000	Berkshire Hathaway, Inc Class B	Goldman Sachs Philanthropy Fund	1,002,015
05/29/2015	7,000	Berkshire Hathaway, Inc Class B	Goldman Sachs Philanthropy Fund	1,007,965
05/27/2015	7,000	Berkshire Hathaway, Inc Class B	Goldman Sachs Philanthropy Fund	1,010,555
05/22/2015	7,000	Berkshire Hathaway, Inc Class B	Goldman Sachs Philanthropy Fund	1,014,300
05/20/2015	7,000	Berkshire Hathaway, Inc Class B	Goldman Sachs Philanthropy Fund	1,022,280
05/15/2015	7,000	Berkshire Hathaway, Inc Class B	Goldman Sachs Philanthropy Fund	1,017,590
05/13/2015	2	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	434,671
05/08/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,107,550
05/06/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,087,313
05/01/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,073,950
04/29/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,071,250
04/24/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,072,305
04/22/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,070,650
04/17/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,063,263
04/15/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,074,390
04/10/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,076,263
04/08/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,078,480
04/02/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,081,383
04/01/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,085,295
03/27/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,082,848
03/25/2015	5	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	1,086,110
03/24/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	870,518
03/23/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	876,556
03/20/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	875,720
03/19/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	874,806
03/18/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	875,482
03/06/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	879,996
03/02/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	881,800
02/26/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	890,840
02/25/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	893,300
02/24/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	893,940
02/24/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	893,940
02/20/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	886,080
02/19/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	886,580
02/18/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	891,960
02/17/2015	4	Berkshire Hathaway, Inc Class A	Goldman Sachs Philanthropy Fund	892,972
TOTAL STOCK GRANTS PAID				49,817,863
TOTAL				50,605,909