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Return of Private Foundation

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

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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

S&G FOUNDATION, INC.

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

Room/suite

C/O THE AYCO COMPANY, PO BOX 860

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

SARATOGA SPRINGS, NY 12866-0860

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization

Section 501(c)(3) exempt private foundation

 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) ► \$ 1,198,459,370.

J Accounting method

Cash

Accrual

Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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 b Gross sales price for all assets on the 6a line	41,121,990.			
7 Capital gain net income (from Part IV, line 2)		41,121,990.		
8 Net short-term capital gain				
9 MAY 0 2016 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-)				

248 Revenue

Operating and Administrative Expenses

SCANNED MAY 05 2016

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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.		
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	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	Total assets (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.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ► <input checked="" type="checkbox"/>				
	check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	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	Total net assets or fund balances (see instructions)	538,878,867.	621,627,682.	
	31	Total liabilities and net assets/fund balances (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	Total net assets or fund balances at end of year (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.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	41,121,990.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)					
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part**1 Enter the appropriate amount in each column for each year, see the instructions before making any entries**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	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
2 Total of line 1, column (d)		2	0.209242
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	0.041848
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		4	1,134,172,748.
5 Multiply line 4 by line 3		5	47,462,861.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	635,688.
7 Add lines 5 and 6		7	48,098,549.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8	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 . . .	(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 ►	331,310.	Refunded	► 11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	X	
2	Did the foundation file Form 1120-POL for this year? . . .	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year		
(1)	On the foundation ► \$ _____	(2)	On foundation managers ► \$ _____
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X	
	<i>If "Yes," attach a detailed description of the activities</i>		
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? . . .	X	
	<i>If "Yes," attach the statement required by General Instruction T</i>		
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) ►		
	<u>WYOMING - COPY OF FEDERAL RETURN IS NOT REQUIRED</u>		
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	

Part VII-A Statements Regarding Activities (continued)

11	X
12	X
13	X
Website address ► N/A	
14	Telephone no ► 518-886-4447
Located at ► 321 BROADWAY SARATOGA SPRINGS, NY ZIP+4 ► 12866	
15	► 15
16	Yes X No X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-221) If "Yes," enter the name of the foreign country ►

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

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

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

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

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. ►

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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 -----	
3 -----	
Total. Add lines 1 through 3 ►	

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

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

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

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

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				56,072,949.
2 Undistributed income, if any, as of the end of 2014			44,658,306.	
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 50,705,939.			44,658,306.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				6,047,633.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				50,025,316.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

NOT APPLICABLE

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

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

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

Part XV **Supplementary Information (Complete this part only if the 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATCH 14				
Total			► 3a	50,605,909.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments		14		1,687.	
4 Dividends and interest from securities		14		23,802,100.	
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	110000	-256,998.	01	1,319,647.	
8 Gain or (loss) from sales of assets other than inventory			18	41,121,990.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-256,998.		66,245,424.	
13 Total Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)				13	65,988,426.

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements and to the best of my knowledge and belief it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign
Here

▶ Sonya C. Davis
Signature of officer or trustee

14/26/12

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

Paid Preparer Use Only	Print/Type preparer's name SHAWN DENIS	Preparer's signature <i>Shawn Denis</i>	Date 4/22/2016	Check <input type="checkbox"/> if self-employed	PTIN P01258842
	Firm's name ► THE AYCO COMPANY, LP	Firm's EIN ► 33-1187432			
	Firm's address ► PO BOX 860 SARATOGA SPRINGS, NY	12866-0860	Phone no	518-886-4000	

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

OMB No 1545-0047

2014

► 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

Name of the organization

S&G FOUNDATION, INC.

Employer identification number

36-4193183

Organization type (check one)**Filers of:**

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation**Check if your organization is covered by the General Rule or a Special Rule.****Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions**Special Rules** For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

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

 For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year. ► \$ -----**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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)

JSA
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20140121F1

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 Payroll Noncash <input checked="" type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>
		\$	Person Payroll Noncash <input type="checkbox"/> <small>(Complete Part II for noncash contributions)</small>

Name of organization S&G FOUNDATION, INC.

Employer identification number

36-4193183

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

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

Name of organization S&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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

ATTACHMENT 1

<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>

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

ATTACHMENT 2

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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><u>23,802,100.</u></u>	<u><u>23,802,100.</u></u>

FORM 990PF, PART I - OTHER INCOMEATTACHMENT 3

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GS MEZZANINE PTRS V OFFSH INVSTM 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 OPPS OTHER INVSTM 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 INVSTM INCOME	31,436.	31,436.
PETRUS FARMLAND INVESTORS I RENTAL INC	-27,294.	-27,294.
PETERSHILL II OFFSHORE LP INVSTM INCOME		-7,091.
KKR & CO LP INVSTM INCOME	258,345.	145,124.
BLACKSTONE GROUP LP INVSTM INCOME	197,156.	120,837.
OAKTREE CAPITAL GROUP LLC INVSTM 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 MIDSTREAM PARTNERS ORDINARY INC	-7,626.	-177.
MARKWEST ENERGY PARTNERS ORD INCOME	-42,777.	-5.

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
NGL ENERGY PARTNERS ORDINARY INCOME	-7,410.	-395.
ONEOK PARTNERS ORDINARY INCOME	-34,870.	
PLAINS ALL AMERICAN PIPELINE ORD INCOME	-15,499.	
RICE MIDSTREAM PARTNERS ORD INCOME	-2,269.	49.
ROSE ROCK MIDSTREAM ORDINARY INCOME	-3,247.	
SUMMIT MIDSTREAM PARTNERS ORDINARY INC	-18,117.	-150.
SUNOCO LOGISTICS ORDINARY INCOME	-42,383.	
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 3 (CONT'D)

FORM 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 INVEST CONSULTING	1,641,356.	1,641,356.	
TOTALS	<u><u>1,760,191.</u></u>	<u><u>1,641,356.</u></u>	<u><u>100,000.</u></u>

ATTACHMENT 4

FORM 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>

FORM 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><u>733,036.</u></u>	<u><u>35,536.</u></u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 7

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

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<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	2,982,547.	5,213,450.
FIDELITY	13,978,574.	14,701,760.
JPMORGAN 9004	177,242,194.	508,935,374.
SHELBY CULLOM DAVIS & CO	149,106,692.	280,684,497.
DAVIS INVESTMENT FUNDS	1,697,268.	10,009,232.
TOTALS	<u>427,024,403.</u>	<u>970,978,073.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTIONBOOK VALUEENDING
FMV

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 III 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>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>

FORM 990PF, PART II - OTHER ASSETSDESCRIPTION

RECEIVABLE

TOTALS

ENDING
BOOK VALUE75.75.ENDING
FMV75.75.

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 PRIOR PERIOD ADJUSTMENT TO TAX BASIS	11,643,524.
	10,478.
TOTAL	<u>11,654,002.</u>

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

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME						P or D	Date acquired	Date sold
Kind of Property		Description						
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			
		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.					1,957,877.	VAR
2,965,502.		PUBLICLY TRADED SECURITIES GS 2,087,268.					878,234.	VAR
1,526,104.		PUBLICLY TRADED SECURITIES GS 1,364,299.					161,805.	VAR
292,079.		PUBLICLY TRADED SECURITIES GS 295,099.					-3,020.	VAR
517,391.		PUBLICLY TRADED PARTNERSHIPS 486,677.					30,714.	VAR
164,675.		PUBLICLY TRADED SECURITIES GS 269,309.					-104,634.	VAR
398,471.		PUBLICLY TRADED SECURITIES GS 545,769.					-147,298.	VAR
45,535.		PUBLICLY TRADED SECURITIES MS 34,000.					11,535.	VAR
1,018,744.		PUBLICLY TRADED SECURITIES FID 874,883.					143,861.	VAR
12259170.		PUBLICLY TRADED SECURITIES JPM 8,439,511.					3,819,659.	VAR
11.		PUBLICLY TRADED SECURITIES JPM					11.	VAR

S&G FOUNDATION, INC.

36-4193183

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

Kind of Property		Description				IP 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			
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 -892,545.	12/31/2014
937,977.		DISPOSITION XI SHAN PARTNERS LP PROPERTY TYPE: OTHER 1,080,527.				P	01/01/2011 -142,550.	10/18/2014
TOTAL GAIN(LOSS)							<u>41121990.</u>	

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FORM 990PE, 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

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

ATTACHMENT 14

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
Total Noncash Contributions Received			59,221,966.00	35,200,190.00

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 Marin 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