Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning AUG 1, 2014 **, and ending** JUL 31, 2015

Name of foundation
THE KOFFLER BORNSTEIN FAMILY FOUNDATION
C/O THE KOFFLER GROUP

A Employer identification number 05-0376269

Number and street (or P O box number if mail is not delivered to street address): 10 MEMORIAL BLVD.

Room/suite: 901

B Telephone number (401) 273-8600

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 02903

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 5,008,605.

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

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

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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))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received	250,000.		N/A	
2	Check ▶☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	25,290.	25,290.		STATEMENT 1
4	Dividends and interest from securities	94,966.	94,966.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	113,963.			
b	Gross sales price for all assets on line 6a 328,164.				
7	Capital gain net income (from Part IV, line 2)		113,963.		
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)				
11	Other income	71,116.	71,116.		STATEMENT 3
12	**Total.** Add lines 1 through 11	555,335.	305,335.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes STMT 4	710.	710.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	48,459.	48,459.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	49,169.	49,169.		0.
25	Contributions, gifts, grants paid	306,500.			306,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	355,669.	49,169.		306,500.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	199,666.			
b	**Net investment income** (if negative, enter -0-)		256,166.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	188,350.	131,791.	131,494.
	2	Savings and temporary cash investments	97,679.	364,952.	364,952.
	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			
	7	Other notes and loans receivable ▶			
		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			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	4,234,662.	4,223,614.	4,512,159.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,520,691.	4,720,357.	5,008,605.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,232,962.	2,232,962.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	2,287,729.	2,487,395.	STATEMENT 6
	30	**Total net assets or fund balances**	4,520,691.	4,720,357.	
	31	**Total liabilities and net assets/fund balances**	4,520,691.	4,720,357.	

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	4,520,691.
2	Enter amount from Part I, line 27a	2	199,666.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,720,357.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,720,357.

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	CAPITAL GAIN/(LOSS) FROM K-1	P		
b	CAPITAL GAIN/(LOSS) FROM K-1	P		
c	CAPITAL GAIN DISTRIBUTIONS	P		
d	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
e	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS

	(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			<30,068.>	30,068.
b			<39,201.>	39,201.
c			<24,483.>	24,483.
d	10,090.		10,293.	<203.>
e	318,074.		297,660.	20,414.

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))
a				30,068.
b				39,201.
c				24,483.
d				<203.>
e				20,414.

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 } 2 113,963.

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).
If (loss), enter -0- in Part I, line 8 3 N/A

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	288,918.	4,830,625.	.059810
2012	307,488.	4,278,378.	.071870
2011	245,971.	4,606,916.	.053392
2010	268,835.	4,591,019.	.058557
2009	258,091.	4,841,394.	.053309

2	**Total** of line 1, column (d)	2	.296938
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	.059388
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,028,904.
5	Multiply line 4 by line 3	5	298,657.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,562.
7	Add lines 5 and 6	7	301,219.
8	Enter qualifying distributions from Part XII, line 4	8	306,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,562.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,562.
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	2,562.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,806.		
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	5,806.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,244.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	3,244.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ RI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 8	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ RICHARD J. BORNSTEIN Telephone no. ▶401-273-8600

Located at ▶10 MEMORIAL BLVD., SUITE 901, PROVIDENCE, RI ZIP+4 ▶02903

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		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? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	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?	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)? N/A | 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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(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
RICHARD BORNSTEIN 2 SLOANS CURVE DRIVE PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
SANDRA BORNSTEIN 2 SLOANS CURVE DRIVE PALM BEACH, FL 33480	TRUSTEE 0.00	0.	0.	0.
JO-AN KAPLAN 12 BARBOUR DRIVE PROVIDENCE, RI 02906	TRUSTEE 0.00	0.	0.	0.
BEN PASTOR 1000 CHAPEL VIEW BLVD., SUITE 220 CRANSTON, RI 02920	TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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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	2,662,644.
b	Average of monthly cash balances	1b	2,442,842.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,105,486.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,105,486.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,582.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,028,904.
6	**Minimum investment return.** Enter 5% of line 5	6	251,445.

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	251,445.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 2,562.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	2,562.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	248,883.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	248,883.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	248,883.

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	306,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	306,500.
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	5	2,562.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	303,938.

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					248,883.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	16,021.				
b From 2010	55,236.				
c From 2011	16,985.				
d From 2012	94,313.				
e From 2013	51,481.				
f **Total** of lines 3a through e		234,036.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	306,500.				
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					248,883.
e Remaining amount distributed out of corpus		57,617.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		291,653.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		16,021.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		275,632.			
10 Analysis of line 9:					
a Excess from 2010	55,236.				
b Excess from 2011	16,985.				
c Excess from 2012	94,313.				
d Excess from 2013	51,481.				
e Excess from 2014	57,617.				

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

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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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 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).)

RICHARD BORNSTEIN

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

THE FOUNDATION ONLY MAKES CONTRIBUTIONS TO PRE-SELECTED CHARITABLE ORGANIZATIONS.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				306,500.
Total			▶ 3a	306,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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					25,290.
4 Dividends and interest from securities					94,966.
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					71,116.
8 Gain or (loss) from sales of assets other than inventory					113,963.
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)		0.		0.	305,335.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 305,335.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3,4	INTEREST, DIVIDENDS AND GAINS ARE APPLIED BY THE FOUNDATION
8	IN PROVIDING DONATIONS TO BENEFICIARY ORGANIZATIONS AIDED BY THE
	FOUNDATION.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

▶ Signature of officer or trustee

12/3/15
Date

▶ Trustee
Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

The Koffler Family Foundation
FEIN. 05-0376269
Capital Gains and Losses
For the Fiscal Year Ended 7/31/15

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
1/24/2014	11/21/2014	1,016 949	Putnam FDS TR Fltg Rate Income FD	9,193 22	9,000 00	(193 22)	
11/21/2014	4/6/2015	73 677	MFS Ser Tr X Emerging Mkts Debt	1,100 00	1,089 68	(10 32)	
			Total Short Term Gain(Loss)	10,293 22	10,089 68	(203 54)	
12/23/2010	8/7/2014	830 258	AMERICAN CENTURY INVEST TRUST	8,867.16	9,000 00		132 84
5/17/2010	8/7/2014	103 198	MERGER FUND SBI	1,612 99	1,676 97		63 98
5/19/2010	8/7/2014	354 839	MERGER FUND SBI	5,500 00	5,766.13		266 13
12/30/2010	8/7/2014	15 331	MERGER FUND SBI	241 92	249 13		7 21
2/10/2011	8/7/2014	172 786	MERGER FUND SBI	2,759 39	2,807 77		48 38
5/17/2010	8/7/2014	305 111	TEMPLETON GLOBAL INVT TR GLBL BD	4,036 62	4,000 00		(36 62)
12/28/2010	11/21/2014	22 000	ISHARES TR S&P MIDCAP 400 INDEX	2,006 62	3,172 99		1,166 37
5/17/2010	11/21/2014	30 000	ISHARES TRUST S&P 500 INDEX FD	3,382 20	6,223 96		2,841 76
12/23/2010	11/21/2014	1,133 501	JP MORGAN TRUST II HIGH YIELD	9,238 03	9,000 00		(238 03)
12/23/2010	4/6/2015	3,898 459	AMERICAN CENTURY INVEST TRUST	41,635 54	43,000 00		1,364 46
1/24/2014	4/6/2015	9,641 256	Lord Abbett Investment TR Short Duration Incm	43,867 71	43,000 00		(867 71)
5/17/2010	4/6/2015	524.476	MFS SER TR X EMERGING MKTS DEBT	7,500.00	7,757 00		257 00
12/28/2010	4/6/2015	827 586	MFS SER TR X EMERGING MKTS DEBT	12,000 00	12,240 00		240 00
8/24/2011	4/6/2015	680 735	MFS SER TR X EMERGING MKTS DEBT	10,000 00	10,068 07		68 07
6/6/2013	4/6/2015	397 653	MFS SER TR X EMERGING MKTS DEBT	6,100 00	5,881 29		(218 71)
11/21/2013	4/6/2015	164 835	MFS SER TR X EMERGING MKTS DEBT	2,400 00	2,437 91		37 91
12/23/2010	4/6/2015	766 234	JP MORGAN TRUST II HIGH YIELD	6,244.81	5,900 00		(344 81)
1/24/2014	4/6/2015	671 217	Putnam FDS TR Fltg Rate Income FD	6,067 80	5,900 00		(167 80)
5/17/2010	4/6/2015	1,042 502	TEMPLETON GLOBAL INVT TR GLBL BD	13,792 30	13,000 00		(792 30)
1/24/2014	5/21/2015	8,606 742	Lord Abbett Investment TR Short Duration Incm	39,160 68	38,300 00		(860 68)
12/23/2010	5/21/2015	1,170 784	JP MORGAN TRUST II HIGH YIELD	9,541 89	9,050 16		(491 73)
8/31/2011	5/21/2015	617.761	JP MORGAN TRUST II HIGH YIELD	4,800 00	4,775 29		(24 71)
5/17/2010	5/21/2015	636 324	TEMPLETON GLOBAL INVT TR GLBL BD	8,418 57	7,909 51		(509 06)
12/28/2010	5/21/2015	236 564	TEMPLETON GLOBAL INVT TR GLBL BD	3,179.42	2,940 49		(238 93)
5/17/2010	5/21/2015	81.000	VANGUARD EMERGING MARKETS	3,134 49	3,538 83		404 34
12/28/2010	5/21/2015	10 000	VANGUARD EMERGING MARKETS	468 9	436 89		(32 01)
6/17/2015	4/6/2015	2 789	MFS Ser Tr X Emerging Mkts Debt	0 00	41 25		41 25
10/9/2012	1/1/2012	254 734	Sequoia Fund	41,702 50	60,000 00		18,297 50
			Total Long Term Gain(Loss)	297,659 54	318,073 64	-	20,414 10
			Total Short & Long Term Gain(Loss)	$ 307,952 76	$ 328,163 32	$ (203 54)	$ 20,414 10
			Total Capital Gains/Losses from Managed Accounts				20,211
			ST Capital Gain/(Loss) from K-1				30,068
			LT Capital Gain/(Loss) from K-1				39,201
			Capital Gain Distributions				24,483
			Total Capital Gain/(Loss)				113,963

The Koffler Bornstein Family Foundation
FEIN 05-0376269
Charitable Contributions
F/Y 7-31-15

Charity	Street	City	State	Zip	Amount
AGE Africa					250 00
American Friends of the Hebrew University					1,000 00
Berkshire Hills Music Academy	48 Woodbridge Street	South Hadley	MA	01075	1,000 00
Bradley Hospital Foundation	PO Box H	Providence	RI	02901	1,000 00
Brigham & Women's Hospital					2,000 00
Boston Pediatric Neurosurgical Foundation / BOSTON CHILDREN'S HOSPITAL					200 00
Brown University	Box 1893	Providence	RI	02912	33,500 00
Butler Hospital	345 Blackstone Blvd	Providence	RI	02906	5,000 00
Celiac Disease Center at Columbia University	180 Fort Washington Avenue #934	New York	NY	10032	250 00
Classical High School Alumni Association	PO Box 2872	Providence	RI	02906	10,000 00
Congregation Kal Arie Tomasz					300 00
Congregation Kinyan Torah					500 00
Dana-Farber Cancer Institute	220 Sunrise Avenue, Suite 204	Palm Beach	FL	33480	5,000 00
Jewish Federation of Palm Beach	4601 Community Drive	West Palm Beach	FL	33414	30,500 00
Jewish Alliance of Rhode Island	401 Elmgrove Avenue	Providence	RI	02906	70,000 00
Jewish Women's Foundation of the Greater Palm Beaches	4601 Community Drive	West Palm Beach	FL	33417	6,400 00
Jimmy Fund					1,000 00
Miriam Hospital Foundation	PO Box H	Providence	RI	02901	53,750 00
Miriam Hospital Women's Association	164 Summit Avenue	Providence	RI	02906	100 00
Morse Life Foundation	4847 Fred Gladstone Drive	West Palm Beach	FL	33417	37,500 00
Navy League - PBC					600 00
New York University Langone Medical Center					1,500 00
Play for P I N K					1,000 00
Rhode Island Holocaust Education & Resource Center	401 Elmgrove Avenue	Providence	RI	02906	1,000 00
Temple Beth-El	70 Orchard Avenue	Providence	RI	02906	375 00
Temple Emanu-El	99 Taft Avenue	Providence	RI	02906	7,100 00
Temple Emanu-El / Florida	190 North County Road	Palm Beach	FL	33480	1,975 00
Tomorrow Fund of RI	593 Eddy Street	Providence	RI	02903	1,000 00
United Lubavitcher Yeshivoth	841-853 Ocean Parkway	Brooklyn	NY	11230	200 00
United Way of Palm Beach	PO Box 1141	Palm Beach	FL	33480	10,000 00
University of Rhode Island Hillel Fund	6 Fraternity Circle	Kingston	RI	02881	5,000 00
Wheeler School	216 Hope Street	Providence	RI	02906	12,500 00
Women & Infants Hospital	101 Dudley Street	Providence	RI	02905	5,000 00
Total					306,500 00

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST FROM INVESTMENT	25,290.	25,290.	
TOTAL TO PART I, LINE 3	25,290.	25,290.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM INVESTMENT ACCOUNTS	94,966.	0.	94,966.	94,966.	
TO PART I, LINE 4	94,966.	0.	94,966.	94,966.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER PORTFOLIO INCOME FROM K-1	71,116.	71,116.	
TOTAL TO FORM 990-PF, PART I, LINE 11	71,116.	71,116.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	710.	710.		0.
TO FORM 990-PF, PG 1, LN 18	710.	710.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGR FEE	10,257.	10,257.		0.
BANK AND OTHER FEES	560.	560.		0.
PORTFOLIO EXPENSES	15,147.	15,147.		0.
INVESTMENT INTEREST EXPENSE	22,495.	22,495.		0.
TO FORM 990-PF, PG 1, LN 23	48,459.	48,459.		0.

FORM 990-PF OTHER FUNDS STATEMENT 6

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	2,287,729.	2,487,395.
TOTAL TO FORM 990-PF, PART II, LINE 29	2,287,729.	2,487,395.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIMITED PARTNERSHIP	COST	2,225,644.	2,381,802.
MUTUAL FUNDS	COST	1,997,970.	2,130,357.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,223,614.	4,512,159.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 8
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
RICHARD J. BORNSTEIN	2 SLOANS CURVE DRIVE PALM BEACH, FL 33480