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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 09-01-2014 , and ending 08-31-2015

Name of foundation
THE HARMON FOUNDATION

% JANET L MULLIGAN

Number and street (or P O box number if mail is not delivered to street address) C/O TANTON CO LLP

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 10019

A Employer identification number
06-1180560

B Telephone number (see instructions)

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,870,878

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	357,660			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	142,111	142,111		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	43,559			
	b	Gross sales price for all assets on line 6a 2,767,818				
	7	Capital gain net income (from Part IV, line 2)		20,013		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-5,878	-5,878		
	12	**Total.** Add lines 1 through 11	537,452	156,246		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,850	1,212	0	3,638
	c	Other professional fees (attach schedule)				
	17	Interest	2	2		
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	36,719	36,435		284
	24	**Total operating and administrative expenses.** Add lines 13 through 23	41,571	37,649	0	3,922
	25	Contributions, gifts, grants paid	247,758			247,758
	26	**Total expenses and disbursements.** Add lines 24 and 25	289,329	37,649	0	251,680
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	248,123			
	b	**Net investment income** (if negative, enter -0-)		118,597		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	229,068	363,833	363,833
	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)	1,617,622	2,592,604	2,664,816
	c	Investments—corporate bonds (attach schedule)	905,947	0	0
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,000,000	1,000,000	1,842,229
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	4,629	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,757,266	3,956,437	4,870,878
Liabilities	17	Accounts payable and accrued expenses	15,000	15,000	
	18	Grants payable	80,200	31,250	
	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)	95,200	46,250	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,662,066	3,910,187	
	30	**Total net assets or fund balances** (see instructions)	3,662,066	3,910,187	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,757,266	3,956,437	

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	3,662,066
2	Enter amount from Part I, line 27a	2	248,123
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,910,189
5	Decreases not included in line 2 (itemize) ▶	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,910,187

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	SEE SCHEDULE ATTACHED	P		
b	THRU K-1 INVESMENTS			
c	THRU K-1 INVESTMENTS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,765,771		2,747,805	17,966
b	13			13
c	2,034			2,034
d				
e				

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				17,966
b				13
c				2,034
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	20,013
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	281,544	5,538,147	0 050837
2012	217,588	5,280,073	0 041209
2011	250,112	4,600,098	0 054371
2010	223,512	5,035,962	0 044383
2009	182,250	4,503,308	0 04047

2	**Total** of line 1, column (d).	2	0 23127
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 046254
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	5,365,055
5	Multiply line 4 by line 3.	5	248,155
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,186
7	Add lines 5 and 6.	7	249,341
8	Enter qualifying distributions from Part XII, line 4.	8	251,680

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,186
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	1,186
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,186
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 266		
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	266
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	19
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	939
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶

14 The books are in care of ▶JANET L MULLIGAN Telephone no ▶(212) 583-1100

Located at ▶37 W 57TH ST 5TH FL NEW YORK NY ZIP+4 ▶10019

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

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

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

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

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

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

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	2,777,152
b	Average of monthly cash balances	1b	511,769
c	Fair market value of all other assets (see instructions)	1c	2,157,835
d	**Total** (add lines 1a, b, and c)	1d	5,446,756
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	0
3	Subtract line 2 from line 1d	3	5,446,756
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,701
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,365,055
6	**Minimum investment return.** Enter 5% of line 5	6	268,253

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	268,253
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,186		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,186
3	Distributable amount before adjustments Subtract line 2c from line 1			3	267,067
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	267,067
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	267,067

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	251,680
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	251,680
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	1,186
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	250,494

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				267,067
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			259,710	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 251,680				
a Applied to 2013, but not more than line 2a			251,680	
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.				
e Remaining amount distributed out of corpus	0			
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	0			
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			8,030	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				267,067
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. . . . 0				

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

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

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

JAMES A HARMON

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

NA

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED VARIOUS NEW YORK, NY 10019	NONE	PC	GENERAL PURPOSE	247,758
Total . . . . ▶ **3a**				247,758
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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					
4 Dividends and interest from securities			14	142,111	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	43,559	
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)				179,792	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 179,792

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2016-05-16 | ******

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
JANET MULLIGAN				P00850378

Firm's name ▶ TANTON AND COMPANY LLP

Firm's EIN ▶

Firm's address ▶ 37 WEST 57TH STREET 5TH FLOOR NEW YORK, NY 100193411

Phone no (212) 583-1100

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JANE HARMON 37 W 57TH STREET 5TH FL NEW YORK, NY 10019	TREASURER 0	0		
DOUGLAS HARMON 40 W 57TH ST NEW YORK, NY 10019	DIRECTOR 0	0		
JAMES HARMON 37 W57TH STREET NEW YORK, NY 10019	PRESIDENT 0	0		
DEBORAH HARMON C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0	0		
JENNIFER HARMON C/O TANTON CO LLP NEW YORK, NY 10019	DIRECTOR 0	0		
MARGARET ENGELHARDT C/O CARAVEL FD NEW YORK, NY 10019	0 0	0		

TY 2014 Accounting Fees Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TANTON AND COMPANY LLP	4,850	1,212		3,638

TY 2014 Depreciation Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

TY 2014 Investments Corporate Bonds Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	0	0

TY 2014 Investments Corporate Stock Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARIOUS SECURITIES	2,592,604	2,664,816

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491201004146

TY 2014 Investments - Other Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVEST IN CARAVEL FUND		1,000,000	1,842,229

TY 2014 Other Assets Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST	4,629	0	0

TY 2014 Other Decreases Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Description	Amount
ROUNDING	2

TY 2014 Other Expenses Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	21,441	21,441		
DEDUCTIONS FROM K-1 INVS	14,994	14,994		
FILING FEES	284			284

TY 2014 Other Income Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME from pass through	-5,878	-5,878	

TY 2014 Taxes Schedule

Name: THE HARMON FOUNDATION

EIN: 06-1180560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID				
FEDERAL TAX				

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491201004146

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2014

Name of the organization	Employer identification number
THE HARMON FOUNDATION	06-1180560

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private 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 other 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 for 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE HARMON FOUNDATION

Employer identification number
06-1180560

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	JAMES A HARMON C/O TANTON CO 37 W 57TH STREET NEW YORK, NY 10019	$ 357,660	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE HARMON FOUNDATION	06-1180560

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	18,000 SHS OF QUESTAR CORP	$ 357,660	2015-08-20

(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
		$	

(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
THE HARMON FOUNDATION

Employer identification number
06-1180560

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Account Summary

Active Assets Account
052-089074-305

THE HARMON FOUNDATION
JAMES HARMON

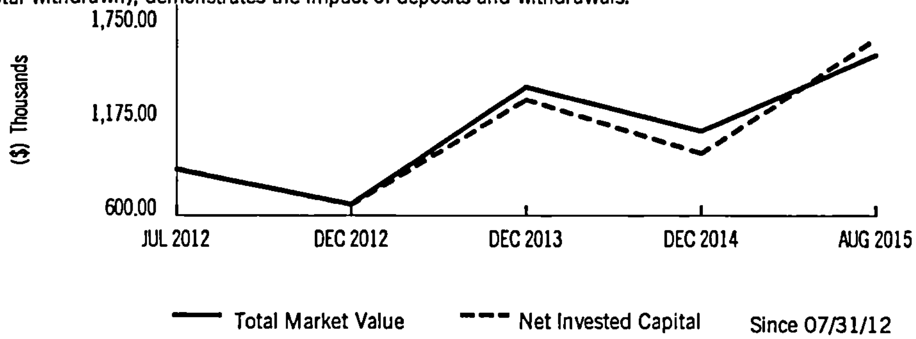
INTERESTED PARTY COPY

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (8/1/15-8/31/15)	This Year (1/1/15-8/31/15)
TOTAL BEGINNING VALUE	**$1,246,167.04**	**$1,061,207.85**
Credits	—	2,111,666.00
Debits	(20,650.44)	(1,836,126.13)
Security Transfers	353,340.00	353,340.00
Net Credits/Debits/Transfers	**$332,689.56**	**$628,879.87**
Change in Value	**(99,176.95)**	**(210,408.07)**
TOTAL ENDING VALUE	**$1,479,679.65**	**$1,479,679.65**

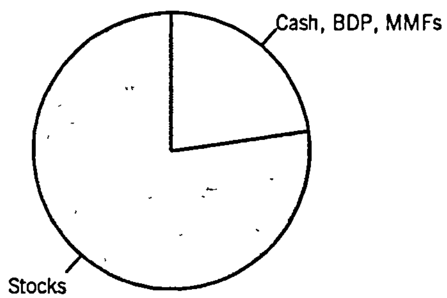
CHANGE IN VALUE OVER TIME

The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



This graph does not reflect corrections to Net Invested Capital or Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value or affect the Net Invested Capital.

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	$336,138.93	22.7
Stocks	1,143,540.72	77.3
TOTAL VALUE	**$1,479,679.65**	**100.0%**

This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. ** FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures.*

071881 MSGDD089 035235

Account Summary

Active Assets Account
052-089074-305

THE HARMON FOUNDATION
JAMES HARMON

INTERESTED PARTY COPY

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 7/31/15)	This Period (as of 8/31/15)
Cash, BDP, MMFs	√$356,746.40	$336,138.93
Stocks	889,420.64	1,143,540.72
Total Assets	**$1,246,167.04**	**$1,479,679.65**
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	**$1,246,167.04**	**$1,479,679.65**

CASH FLOW

	This Period (8/1/15-8/31/15)	This Year (1/1/15-8/31/15)
OPENING CASH, BDP, MMFs	**$356,746.40**	**$45,236.49**
Income and Distributions	42.97	15,362.57
Total Investment Related Activity	**$42.97**	**$15,362.57**
Electronic Transfers-Credits	—	1,600,000.00
Electronic Transfers-Debits	—	(1,100,000.00)
Other Credits	—	511,666.00
Other Debits	—	(511,666.00)
Total Cash Related Activity	—	**$500,000.00**
Checks Written	√ (20,650.44)	(224,460.13)
Total Card/Check Activity	**$(20,650.44)**	**$(224,460.13)**
CLOSING CASH, BDP, MMFs	**$336,138.93**	**$336,138.93**

INCOME AND DISTRIBUTION SUMMARY

	This Period (8/1/15-8/31/15)	This Year (1/1/15-8/31/15)
Qualified Dividends	$40.00	$15,347.52
Interest	2.97	15.05
Total Taxable Income And Distributions	**$42.97**	**$15,362.57**
Total Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	**$42.97**	**$15,362.57**

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

GAIN/(LOSS) SUMMARY

	Realized This Period (8/1/15-8/31/15)	Realized This Year (1/1/15-8/31/15)	Unrealized Inception to Date (as of 8/31/15)
Long-Term Gain	—	—	$601,324.42
Long-Term (Loss)	—	—	(367,414.00)
Total Long-Term	—	—	**$233,910.42**

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

Security Mark at Right

Account Detail

Active Assets Account
052-089074-305

THE HARMON FOUNDATION
JAMES HARMON

INTERESTED PARTY COPY

Investment Objectives †: Capital Appreciation, Income

Brokerage Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and current yield for structured products with a contingent income feature (such as Range Accrual Notes or contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #	$245,002.09	—	$25.00	0.010
MORGAN STANLEY PRIVATE BANK NA #	91,136.84	—	9.00	0.010
BANK DEPOSITS	**$336,138.93**		**$34.00**	

	Percentage of Assets	Market Value	Est Ann Income
CASH, BDP, AND MMFs	**22.7%**	**$336,138.93**	**$34.00**

 # Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

071881 MSGDD089 035236

Account Detail

Active Assets Account
052-089074-305

THE HARMON FOUNDATION
JAMES HARMON

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
CITIGROUP INC NEW (C)	8/31/04	400.000	$464 100	$53.480	$185,640.00	$21,392.00	$(164,248.00) LT 1		
	1/4/05	400 000	485.300	53.480	194,120 00	21,392.00	(172,728.00) LT 1		
	Total	800.000			379,760.00	**42,784.00**	(336,976.00) LT	160.00	0.37
Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 11/2015									
CORE MARK HOLDING CO INC (CORE)	—	152.000	—	60.110	Please Provide	**9,136.72**	N/A	79.00	0 86
Next Dividend Payable 09/14/15									
GENERAL MTRS CO (GM)	2/3/14	5,000.000	35.528	29.440	177,638.00	**147,200.00**	(30,438.00) LT	7,200.00	4 89
Rating: S&P: 1; Next Dividend Payable 09/2015									
QEP RESOURCES INC (QEP)	8/17/92	4,000.000	2.778	14 040	11,113.06	**56,160.00**	45,046.94 LT 1	320.00	0.56
Rating: S&P: 2; Next Dividend Payable 09/04/15									
QUESTAR CORP (STR)	8/17/92	4,000.000	1.425	19.310	5,699.44	77,240.00	71,540.56 LT 1		
	8/17/92	10,000 000	1.398	19.310	13,983.75	193,100.00	179,116 25 LT 1		
	8/17/92	1,754.000	1.663	19.310	2,917.29	33,869.74	30,952.45 LT 1		
	7/1/97	5,600.000	2.320	19.310	12,992.17	108,136.00	95,143.83 LT 1		
	7/1/97	1,000.000	2.446	19 310	2,445.88	19,310.00	16,864.12 LT 1		
	7/1/97	1,000.000	2.446	19 310	2,445.88	19,310.00	16,864.12 LT 1		
	7/1/97	8,646.000	2.447	19 310	21,158.11	166,954.26	145,796.15 LT 1		
	—	6,698.000	—	19.310	Please Provide	129,338.38	N/A		
	—	7,302.000	—	19 310	Please Provide	141,001.62	N/A		
	Total	46,000 000			61,642.52	**888,260.00**	556,277.48 LT	38,640.00	4 35
Rating: S&P: 2; Next Dividend Payable 09/14/15									

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	**77.3%**	**$630,153.58**	**$1,143,540.72**	**$233,910.42 LT**	**$46,399.00**	**4.06%**

Security Mark at Right

Account Detail

Active Assets Account
052-089074-305

THE HARMON FOUNDATION
JAMES HARMON

INTERESTED PARTY COPY

	Percentage of Assets	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$630,153.58	$1,479,679.65	$233,910.42 LT	$46,433.00 $0.00	3.14%
TOTAL VALUE (includes accrued interest)	100.0%		$1,479,679.65			

1 - This information reflects your requested adjustments to the transaction details.
Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
8/28	Qualified Dividend	CITIGROUP INC NEW		$40.00
8/31	Interest Income	MORGAN STANLEY BANK N.A. (Period 08/01-08/31)		2.09
8/31	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 08/01-08/31)		0.88
TOTAL TAXABLE INCOME AND DISTRIBUTIONS				**$42.97**
TOTAL QUALIFIED DIVIDENDS				$40.00
TOTAL INTEREST				$2.97

DEBIT CARD & CHECKING ACTIVITY

CHECKS WRITTEN

Date Written	Date Paid	Check Number	Activity Type	Payee	Expense Category	Credits/(Debits)
3/17	8/28	1493	Check	TANTON AND CO LLP		$(4,850.00)
7/28	8/6	1511	Check	SHIKIAR ASSET MGMT		(4,800.44)
7/28	8/26	1512	Check	AMERICAN FRIENDS VICTORIA AND		(1,000.00)
8/4	8/18	1513	Check	PENCIL		(10,000.00)
TOTAL CHECKS WRITTEN						**$(20,650.44)**

071881 MSGDD089 035237

Pershing Advisor Solutions LLC, a BNY Mellon company
One Pershing Plaza, Jersey City, NJ 07399
(877) 870-7230
Member FINRA, SIPC

[redacted]

Shikiar

Investment
Account Statement

Statement Period: 08/01/2015 - 08/31/2015

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 2.00% of Portfolio						
Money Market						
DREYFUS TREASURY PRIME INV SH	27,694.470	25,494.47	27,694.47	0.00	0.03	0.00%
Total Money Market		$25,494.47	$27,694.47	$0.00	$0.03	
Total Cash, Money Funds, and Bank Deposits		$25,494.47	$27,694.47	$0.00	$0.03	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio					
Common Stocks					
ANADARKO PETE CORP COM	3,000.000	71.5800	214,740.00	3,240.00	1.50%
Security Identifier APC					
CUSIP: 032511107					
Dividend Option. Cash					
BANK AMER CORP COM	17,500.000	16.3400	285,950.00	3,500.00	1.22%
Security Identifier: BAC					
CUSIP. 060505104					
Dividend Option Cash					
CBS CORP CL B COM	5,000.000	45.2400	226,200.00	3,000.00	1.32%
Security Identifier: CBS					
CUSIP: 124857202					
Dividend Option: Cash					
DEERE & CO	2,000.000	81.7800	163,560.00	4,800.00	2.93%
Security Identifier: DE					
CUSIP: 244199105					
Dividend Option Cash					
GILEAD SCIENCES INC	3,500.000	105.0700	367,745.00	6,020.00	1.63%
Security Identifier GILD					
CUSIP 375558103					
Dividend Option: Cash					
Total Common Stocks			$1,258,195.00	$20,560.00	

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Equities *(continued)*						
Real Estate Investment Trusts						
COLONY CAP INC CL A	10,500.000	21.7100	227,955.00		15,960.00	7.00%
Security Identifier: CLNY						
CUSIP. 19624R106						
Dividend Option Cash						
M NORTHSTAR RLTY FIN CORP COM NEW	2,500.000	14.0500	35,125.00		4,000.00	11.38%
Security Identifier NRF						
CUSIP 66704R704						
Dividend Option Cash						
Total Real Estate Investment Trusts			$263,080.00		$19,960.00	
Total Equities			$1,521,275.00		$40,520.00	
Total Portfolio Holdings			$1,548,969.47	$0.00	$40,520.03	

M This symbol next to the quantity indicates a position in your margin account.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www.pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

MUFG
Mitsubishi UFJ Fund Services

INVESTOR STATEMENT
AUGUST 1, 2015 THROUGH AUGUST 31, 2015

Investor Name	**The Harmon Foundatıon**
Share Class	**The Caravel Fund (Offshore) Ltd Class A3**
Prepared For	**Janet Mullıgan**
Emaıl	**ȷmullıgan@tantoncpas com**
Reportıng Currency	**USD**

	Period to Date	Year to Date
Openıng Balance	953,383	2,144,479
Opening Units	810 815	1,696 597
Funds In	0	0
Unıts In	0 000	0 000
Openıng NAV	953,383	2,144,479
Profıt	(90,382)	(181,478)
Management Fee	0	0
Incentıve Fee	0	0
Net Profıt	(90,382)	(181,478)
Funds out	0	(1,100,000)
Unıts out	0 000	(885 782)
Closıng NAV as at 8/31/2015	863,001	863,001
Closing Unit Balance	810 815	810 815
Net Return %	-9 480	-15 793
Opening NAV/ Unit	1,175 833	
Closing NAV/ Unit	1,064 362	

NB 'Funds out' and 'Unıts out' are redemptıons that become effectıve after the current perıod profıt / loss allocatıon

'Funds ın' and 'Unıts ın' ınclude subscrıptıons whıch relate to the 1st dealıng day of the subsequent reportıng perıod

HEDGESERV

The Caravel Ballast Fund (Offshore) Ltd.

ACCOUNT STATEMENT FOR PERIOD ENDED AUGUST 31, 2015

UNAUDITED

The Harmon Foundation
Janet Mullıgan
Tanton & Co , LLP
37 W 57th St 5th Floor
New York, NY 10019
Unıted States

E-Maıl jmullıgan@tantoncpas com

Investor ID 1

INVESTOR SUMMARY

	Openıng Shares	Actıvıty	Closıng Shares	NAV per Share	Endıng Capıtal
Class A-NF-06-15	1,100 000000	0 000000	1,100 000000	890 207540	979,228

	MTD	YTD
Total Begınnıng Capıtal	1,058,629	0
Capıtal Contrıbutıons	0	1,100,000
Capıtal Withdrawals	0	0
Exchanges / Transfers	0	0
Net Income (Loss) Allocatıon	(79,401)	(120,772)
Total Endıng Capıtal	979,228	979,228

	MTD	YTD
Management Fees	0	0
Incentıve Fees Accrued	0	0

INVESTOR PERFORMANCE

	MTD	YTD
Class A-NF-06-15	(7 50%)	(10 98%)
Consolıdated Rate of Return	(7 50%)	(10 98%)

Please contact Joseph Rıvera (jrıvera@caravelfund com) wıth any questıons regardıng the above capıtal balances

HARMON FOUNDATION
CAPITAL GAINS/LOSS SCHEDULE
FYE 8-31-15

Bought Date	Sold Date	Shares	Security	Proceeds	Cost Basis	Gain/Loss
5/12/15	5/15/15	100	ACTAVIS PLC	$ 29,736.00	$ 29,703.00	$ 33.00
5/5/14	3/6/15	2,000	AMERICAN CAPITAL AGENCY CORP PREF B 7.75%	$ 50,099.00	$ 50,000.00	$ 99.00
7/22/14	11/26/14	500	DEVON ENERGY	$ 31,955.00	$ 39,096.25	$ (7,141.25)
9/19/14	11/26/14	500	DEVON ENERGY	$ 31,955.00	$ 35,512.52	$ (3,557.52)
2/7/12	3/6/15	1,200	EXCEL TR INC 8.125% CUM PRF	$ 31,977.00	$ 30,514.00	$ 1,463.00
8/16/12	3/6/15	1,200	EXCEL TR INC 8.125% CUM PRF	$ 31,977.00	$ 31,560.00	$ 417.00
11/26/14	3/6/15	4,000	EXCEL TR INC 8.125% CUM PRF	$ 106,591.00	$ 105,512.55	$ 1,078.45
3/5/15	5/4/15	150	ALPHABET INC CL C	$ 80,744.00	$ 86,062.00	$ (5,318.00)
3/6/15	5/4/15	100	ALPHABET INC CL C	$ 53,829.00	$ 57,193.00	$ (3,364.00)
4/6/15	5/4/15	100	ALPHABET INC CL C	$ 53,829.00	$ 53,555.00	$ 274.00
3/5/15	5/4/15	-	ALPHABET INC CL C	$ 229.00	$ 236.00	$ (7.00)
3/6/15	5/4/15	-	ALPHABET INC CL C	$ 153.00	$ 157.00	$ (4.00)
4/6/15	5/4/15	-	ALPHABET INC CL C	$ 153.00	$ 147.00	$ 6.00
4/8/12	9/23/14	2,500	GRAMERCY PROPERTY TRUST B 8.125%	$ 62,500.00	$ 63,487.55	$ (987.55)
12/23/14	3/6/15	4,000	GRAMERCY PROPERTY TRUST B 7.125%	$ 106,396.00	$ 102,680.00	$ 3,716.00
8/2/11	10/22/14	2,500	LEXINGTON REALTY TR	$ 26,082.00	$ 20,725.00	$ 5,357.00
8/2/11	10/28/14	2,500	LEXINGTON REALTY TR	$ 26,550.00	$ 20,725.00	$ 5,825.00
8/2/11	10/30/14	1,500	LEXINGTON REALTY TR	$ 16,089.00	$ 12,435.00	$ 3,654.00
8/2/11	3/16/15	1,000	LEXINGTON REALTY TR	$ 9,866.00	$ 8,281.00	$ 1,585.00
8/3/11	3/16/15	2,000	LEXINGTON REALTY TR	$ 19,732.00	$ 15,929.00	$ 3,803.00
8/3/11	4/6/15	3,000	LEXINGTON REALTY TR	$ 30,290.00	$ 23,880.00	$ 6,410.00
4/24/14	3/6/15	2,500	MORGAN STANLEY PRD G 6.625% 7-15-19	$ 64,699.00	$ 62,600.00	$ 2,099.00

HARMON FOUNDATION

CAPITAL GAINS/LOSS SCHEDULE

FYE 8-31-15

3/15/12	4/6/15	1,000	NEW YORK COMMUNITY BANCORP	$ 16,864.00	$ 13,603.00	$ 3,261.00
3/5/13	4/6/15	2,500	NEW YORK COMMUNITY BANCORP	$ 42,161.00	$ 33,826.00	$ 8,335.00
7/9/13	4/7/15	1,500	NEW YORK COMMUNITY BANCORP	$ 25,358.00	$ 21,881.00	$ 3,477.00
12/24/14	4/7/15	3,500	NEW YORK COMMUNITY BANCORP	$ 59,169.00	$ 56,410.00	$ 2,759.00
3/12/13	5/14/15	1,500	NORTHSTAR ASSET MANAGEMENT GROUP INC	$ 32,435.00	$ 28,628.96	$ 3,806.04
5/2/13	5/14/15	1,000	NORTHSTAR ASSET MANAGEMENT GROUP INC	$ 21,623.00	$ 19,085.98	$ 2,537.02
5/27/11	10/8/14	1,804	PRIVATEBANCORP 10%	$ 45,100.00	$ 48,401.32	$ (3,301.32)
5/27/11	3/5/15	696	PRIVATEBANCORP 10%	$ 19,061.00	$ 18,228.10	$ 832.90
10/27/11	3/5/15	1,000	PRIVATEBANCORP 10%	$ 27,387.00	$ 26,189.81	$ 1,197.19
9/30/13	2/27/15	400	SANDRIDGE ENERGY INC 8.5%	$ 20,366.00	$ 40,400.00	$ (20,034.00)
9/30/13	3/2/15	600	SANDRIDGE ENERGY INC 8.5%	$ 29,977.00	$ 60,600.00	$ (30,623.00)
11/26/13	5/4/15	2,000	STARWOOD PROPERTY TRUST INC	$ 48,409.00	$ 54,737.00	$ (6,328.00)
12/10/13	5/4/15	1,000	STARWOOD PROPERTY TRUST INC	$ 24,205.00	$ 28,065.00	$ (3,860.00)
12/24/14	5/4/15	3,000	STARWOOD PROPERTY TRUST INC	$ 72,614.00	$ 53,280.39	$ 19,333.61
		2,000	THL CREDIT INC	$ 28,131.57	$ 31,063.80	$ (2,932.23)
5/20/13	3/16/15	1,000	THL CREDIT INC	$ 12,303.00	$ 15,532.00	$ (3,229.00)
5/6/14	3/16/15	3,000	THL CREDIT INC	$ 36,910.00	$ 39,854.00	$ (2,944.00)
6/5/14	3/16/15	1,000	THL CREDIT INC	$ 12,303.00	$ 13,397.90	$ (1,094.90)
6/5/14	4/6/15	1,000	THL CREDIT INC	$ 12,210.00	$ 13,412.00	$ (1,202.00)
12/24/14	4/6/15	1,500	THL CREDIT INC	$ 18,315.00	$ 17,392.62	$ 922.38
12/24/14	4/7/15	2,500	THL CREDIT INC	$ 30,857.00	$ 28,956.00	$ 1,901.00
2/18/14	4/30/15	50,000	AK STL CORP GTD FIXED RT SR NT 7.625% 05-15-20	$ 43,000.00	$ 49,594.00	$ (6,594.00)
4/29/14	4/30/15	50,000	AK STL CORP GTD FIXED RT SR NT 7.625% 05-15-20	$ 43,000.00	$ 50,312.00	$ (7,312.00)

HARMON FOUNDATION
CAPITAL GAINS/LOSS SCHEDULE
FYE 8-31-15

10/23/13	4/30/15	100,000	ATLAS RESOURCES FINANCIAL CORP GTD FXD RATE 9.25% DUE 08/15/2021	$ 78,000.00	$ 102,500.00	$ (24,500.00)
12/24/14	4/30/15	2,000	CITIGROUP INC.	$ 106,840.00	$ 109,474.00	$ (2,634.00)
5/21/14	4/30/15	50,000	GASTAR EXPL INC NEW SR SECD NT 8.625% 05-15-18	$ 46,500.00	$ 51,750.00	$ (5,250.00)
1/9/12	4/30/15	50,000	COMMERCIAL METALS CO SR NT 6.5% 07-15-17	$ 53,000.00	$ 47,750.00	$ 5,250.00
1/17/13	4/30/15	50,000	NAVISTAR INTL CORP 8.25% 11-01-21	$ 49,375.00	$ 48,875.00	$ 500.00
1/24/13	4/30/15	50,000	NAVISTAR INTL CORP 8.25% 11-01-21	$ 49,375.00	$ 49,125.00	$ 250.00
1/10/12	4/13/15	100,000	UNITED RENTALS NORTH AMER INC GDT FIXED RT SR SUB 8.375% 09-15-20	$ 107,441.00	$ 99,000.00	$ 8,441.00
	9/23/14		ZIONS BANCORPORATION	$ 450,000.00	$ 407,040.63	$ 42,959.37
10/12/11	1/5/15	500	ACCESS MIDSTREAM PARTNERS LP UNIT	$ 26,780.00	$ 11,992.44	$ 14,787.56
12/13/12	1/5/15	500	ACCESS MIDSTREAM PARTNERS LP UNIT	$ 26,780.00	$ 11,992.44	$ 14,787.56
12/13/12	2/5/15	1	WILLIAMS PARTNERS LP	$ 25.00		$ 25.00
12/13/12	4/6/15	531	WILLIAMS PARTNERS LP	$ 25,413.00	$ 11,992.44	$ 13,420.56
12/17/12	4/6/15	530	WILLIAMS PARTNERS LP	$ 25,365.00	$ 11,992.44	$ 13,372.56
1/31/14	3/19/15		ATLAS RESOURCE PARTNERS LP	$ 26,958.00	$ 47,231.70	$ (20,273.70)
10/24/14	4/9/15		ATLAS RESOURCE PARTNERS LP	$ 21,632.00	$ 65,444.90	$ (43,812.90)
5/1/14	9/26/14	3,825	KKR & CO. LP	$ 85,097.28	$ 58,802.48	$ 26,294.80
NET GAINS / LOSSES				$ 2,765,770.85	$ 2,747,805.22	$ 17,965.63