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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 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 **NOV 1, 2014**, and ending **OCT 31, 2015**

Name of foundation BILLIG FOUNDATION C/O GAIL BILLIG		A Employer identification number 13-6147322
Number and street (or P O box number if mail is not delivered to street address) 311 WALNUT STREET	Room/suite	B Telephone number 732-549-2800
City or town, state or province, country, and ZIP or foreign postal code ENGLEWOOD, NJ 07631		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 3,276,625.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	128,557.	128,557.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	131,238.			
b Gross sales price for all assets on line 6a 397,481.				
7 Capital gain net income (from Part IV, line 2)		131,238.		
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				
12 Total Add lines 1 through 11	259,795.	259,795.		
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 STMT 2	7,612.	3,806.		3,806.
c Other professional fees				
17 Interest				
18 Taxes OGDEN, UT STMT 3	6,865.	2,465.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	21,862.	21,728.		134.
24 Total operating and administrative expenses Add lines 13 through 23	36,339.	27,999.		3,940.
25 Contributions, gifts, grants paid	187,846.			187,846.
26 Total expenses and disbursements Add lines 24 and 25	224,185.	27,999.		191,786.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	35,610.			
b Net investment income (if negative, enter -0-)		231,796.		
c Adjusted net income (if negative, enter -0-)			N/A	

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11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

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16570229 148365 32760

2014.05090 BILLIG FOUNDATION C/O GAI 32760__2

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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			11,064.	2,557.	2,557.	
	2 Savings and temporary cash investments			197,489.	53,223.	53,223.	
	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	STMT 6			1,068,868.	1,212,275.	2,120,218.
	c Investments - corporate bonds						
	11 Investments - land, buildings and equipment basis ▶						
Less: accumulated depreciation ▶							
12 Investments - mortgage loans							
13 Investments - other	STMT 7			714,153.	1,241,700.	1,100,627.	
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)				1,991,574.	2,509,755.	3,276,625.	
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 ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds			1,991,574.	2,509,755.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30 Total net assets or fund balances			1,991,574.	2,509,755.			
31 Total liabilities and net assets/fund balances			1,991,574.	2,509,755.			

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)	1,991,574.
2 Enter amount from Part I, line 27a	35,610.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	482,571.
4 Add lines 1, 2, and 3	2,509,755.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	2,509,755.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED STATMENT	P	VARIOUS	12/31/15
b CAPITAL GAINS DISTRIBUTIONS	P	VARIOUS	12/31/15
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 371,669.		266,243.	105,426.
b 25,812.			25,812.
c			
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			105,426.
b			25,812.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	131,238.
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	152,360.	2,960,009.	.051473
2012	154,120.	2,675,463.	.057605
2011	153,609.	2,550,878.	.060218
2010	161,552.	2,519,444.	.064122
2009	138,300.	2,306,934.	.059950

2 Total of line 1, column (d)	2	.293368
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	.058674
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,992,847.
5 Multiply line 4 by line 3	5	175,602.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,318.
7 Add lines 5 and 6	7	177,920.
8 Enter qualifying distributions from Part XII, line 4	8	191,786.

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.

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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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2014 estimated tax payments and 2013 overpayment credited to 2014

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2015 estimated tax

976. Refunded

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

NY

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of GAIL BILLIG Telephone no 732-549-2800 Located at 311 WALNUT STREET, ENGLEWOOD, NJ ZIP+4 07631			
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			
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? 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 N/A	16	Yes	No
				X

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

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

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

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
GAIL BILLIG	TRUSTEE			
311 WALNUT STREET				
ENGLEWOOD, NJ 07631	5.00	0.	0.	0.
EVELYN KENVIN	TRUSTEE			
425 EAST 58TH STREET, APT 41E				
NEW YORK, NY 10022	1.00	0.	0.	0.
AARON BILLIG	TRUSTEE			
178 SHERWOOD PLACE				
ENGLEWOOD, NJ 07631	0.50	0.	0.	0.
FRED KENVIN	TRUSTEE			
110 EAST END AVENUE, APT 6C				
NEW YORK, NY 10028	0.50	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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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	
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 N/A	
2	
All other program-related investments. See instructions.	
3	

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	2,864,570.
b Average of monthly cash balances	1b	119,212.
c Fair market value of all other assets	1c	54,641.
d Total (add lines 1a, b, and c)	1d	3,038,423.
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	3,038,423.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,576.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,992,847.
6 Minimum investment return Enter 5% of line 5	6	149,642.

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	149,642.
2a Tax on investment income for 2014 from Part VI, line 5	2a	2,318.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,318.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	147,324.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	147,324.
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	147,324.

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	191,786.
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	191,786.
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	2,318.
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	189,468.

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.

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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				147,324.
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				
b From 2010				
c From 2011				16,649.
d From 2012				22,204.
e From 2013				7,466.
f Total of lines 3a through e	46,319.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	191,786.			
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				147,324.
e Remaining amount distributed out of corpus	44,462.			
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:	90,781.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	90,781.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				16,649.
c Excess from 2012				22,204.
d Excess from 2013				7,466.
e Excess from 2014				44,462.

423581
11-24-14

Form 990-PF (2014)

16570229 148365 32760

10
2014.05090 BILLIG FOUNDATION C/O GAI 32760__2

Form 990-PF (2014)

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N/A

- (4) Gross investment income**

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2014.05090 BILLIG FOUNDATION C/O GAI 32760 2

BILLIG FOUNDATION

Form 990-PF (2014)

C/O GAIL BILLIG

13-6147322

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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 SCHEDULE	NONE	501(C)(3)	GENERAL SUPPORT OF THE ORGANIZATION	187,846.
Total			3a	187,846.
b Approved for future payment				
NONE				
Total			3b	0.

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	128,557.		
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	131,238.		
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.		259,795.		0.
13 Total Add line 12, columns (b), (d), and (e)					13	259,795.

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

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

[illegible]

990-PF

FYE 10/31/2015

PART XV

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

BILLIG FOUNDATION

EIN: 13-6147322

Distribution Value

AABGU

10/25/2015	Cash	\$	2,000.00
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Total To Or For Beneficiary		\$	2,000.00
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ADLER APHASIA CENTER

10/20/2015	Cash	\$	100.00
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Total To Or For Beneficiary		\$	100.00
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ALEH SOCIETY

05/19/2015	Cash	\$	500.00
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Total To Or For Beneficiary		\$	500.00
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**AMER. FRIENDS OF ERETZ
HEMDAH INST.**

03/12/2015	Cash	\$	500.00
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Total To Or For Beneficiary		\$	500.00
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**AMERICAN FRIENDS OF
ITM**

08/03/2015	Cash	\$	2,500.00
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Total To Or For Beneficiary		\$	2,500.00
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BHSJS

01/07/2015	Cash	\$	1,000.00
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Total To Or For Beneficiary		\$	1,000.00
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**BOSTON UNIVERSITY
HILLEL**

12/15/2014	Cash	\$	500.00
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Total To Or For Beneficiary		\$	500.00
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CAT DINNER JOURNAL

Distribution Value**CAT DINNER JOURNAL
(Continued)**

02/03/2015	Cash	\$	560.00
02/27/2015	Cash		1,000.00
04/16/2015	Cash		7,500.00

Total To Or For Beneficiary		\$	9,060.00
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CAT GEMILAS CHESED

10/25/2015	Cash	\$	200.00
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Total To Or For Beneficiary		\$	200.00
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CAT YK GB

10/04/2015	Cash	\$	2,750.00
------------	------	----	----------

Total To Or For Beneficiary		\$	2,750.00
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CHAI LIFELINE

11/20/2014	Cash	\$	600.00
------------	------	----	--------

Total To Or For Beneficiary		\$	600.00
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**COLUMBIA/BARNARD
HILLEL**

04/06/2015	Cash	\$	1,800.00
------------	------	----	----------

Total To Or For Beneficiary		\$	1,800.00
------------------------------------	--	-----------	-----------------

**CONG. KEHILATH
JESHURUN**

07/13/2015	Cash	\$	1,000.00
------------	------	----	----------

Total To Or For Beneficiary		\$	1,000.00
------------------------------------	--	-----------	-----------------

CONG. OR ZARUA

02/27/2015	Cash	\$	5,000.00
07/13/2015	Cash		6,000.00

Total To Or For Beneficiary		\$	11,000.00
------------------------------------	--	-----------	------------------

		Distribution Value	
EAGLEBROOK ANNUAL FUND			
07/13/2015	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
FACING HISTORY AND OURSELVES			
10/21/2015	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
FARE			
12/15/2014	Cash	\$	2,500.00
Total To Or For Beneficiary		\$	2,500.00
FEGS/WEALF			
12/15/2014	Cash	\$	1,000.00
Total To Or For Beneficiary		\$	1,000.00
FEINTUCH GEMILAS CHESED FD			
12/15/2014	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
HESCHEL SCHOOL			
11/12/2014	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
JCRC NY			
02/27/2015	Cash	\$	5,000.00
Total To Or For Beneficiary		\$	5,000.00
JEWISH CHILDREN'S ASSOC			
03/18/2015	Cash	\$	850.00
Total To Or For Beneficiary		\$	850.00

Distribution Value**JEWISH HOME
FOUNDATION**

07/14/2015 Cash \$ 1,000.00

Total To Or For Beneficiary \$ 1,000.00

JFNNJ

12/18/2014 Cash \$ 18,500.00

10/25/2015 Cash 23,000.00

Total To Or For Beneficiary \$ 41,500.00

JFNNJ WOMEN'S

03/12/2015 Cash \$ 236.00

Total To Or For Beneficiary \$ 236.00

JYEP

01/22/2015 Cash \$ 100.00

Total To Or For Beneficiary \$ 100.00

LIVE OAK FUND

12/15/2014 Cash \$ 500.00

Total To Or For Beneficiary \$ 500.00

MIAMI BRIDGE

02/09/2015 Cash \$ 250.00

Total To Or For Beneficiary \$ 250.00

**MORIAH SCHOOL LIBRARY
DEDICATION**

10/04/2015 Cash \$ 5,000.00

Total To Or For Beneficiary \$ 5,000.00

**NEIGHBORHOOD
COALITION FOR SHELTER**

11/12/2014 Cash \$ 250.00

Distribution Value**NEIGHBORHOOD
COALITION FOR SHELTER
(Continued)****Total To Or For Beneficiary** \$ **250.00****NY FEDERATION**

10/25/2015 Cash \$ 29,000.00

Total To Or For Beneficiary \$ **29,000.00****PAIDEIA**

11/12/2014 Cash \$ 500.00

Total To Or For Beneficiary \$ **500.00****RAMAZ SCHOLARSHIP
FUND**

10/04/2015 Cash \$ 1,500.00

Total To Or For Beneficiary \$ **1,500.00****RENEWAL**

12/03/2014 Cash \$ 500.00

Total To Or For Beneficiary \$ **500.00****SAR BUILDING FUND**

12/03/2014 Cash \$ 1,000.00

Total To Or For Beneficiary \$ **1,000.00****SAR SCHOLARSHIP FUND**

12/03/2014 Cash \$ 6,500.00

04/01/2015 Cash 6,500.00

Total To Or For Beneficiary \$ **13,000.00****THE ARNOLD P. GOLD
FDTN**

12/18/2014 Cash \$ 100.00

Total To Or For Beneficiary \$ **100.00**

		Distribution Value	
THE CHAPIN SCHOOL			
12/15/2014	Cash	\$	500.00
Total To Or For Beneficiary		\$	500.00
THE FRISCH SCHOOL			
01/20/2015	Cash	\$	600.00
Total To Or For Beneficiary		\$	600.00
THE HAMPTON SYNAGOGUE			
04/28/2015	Cash	\$	1,250.00
Total To Or For Beneficiary		\$	1,250.00
THE MORIAH SCHOOL - LIBRARY			
01/16/2015	Cash	\$	5,000.00
Total To Or For Beneficiary		\$	5,000.00
THE RAMAZ SCHOOL			
12/15/2014	Cash	\$	425.00
Total To Or For Beneficiary		\$	425.00
THE WASHINGTON INSTITUTE			
11/01/2014	Cash	\$	1,500.00
09/17/2015	Cash		1,500.00
Total To Or For Beneficiary		\$	3,000.00
THURNAUER SCHOOL OF MUSIC			
03/03/2015	Cash	\$	1,000.00
03/12/2015	Cash		300.00
Total To Or For Beneficiary		\$	1,300.00

		Distribution Value	
TOMCHEI SHABBOS			
BERGEN CTY			
08/11/2015	Cash	\$	200.00
Total To Or For Beneficiary			\$ 200.00
UJA FEDERATION NY			
12/15/2014	Cash	\$	28,875.00
Total To Or For Beneficiary			\$ 28,875.00
YESHIVA UNIVERSITY MJB			
KOLLEL			
10/23/2015	Cash	\$	2,000.00
Total To Or For Beneficiary			\$ 2,000.00
YESHIVAT CHOVEVEI			
TORAH RB. SCH			
04/01/2015	Cash	\$	400.00
Total To Or For Beneficiary			\$ 400.00
YESHIVAT HE'ATID			
01/16/2015	Cash	\$	5,000.00
Total To Or For Beneficiary			\$ 5,000.00
Total Distributions to Beneficiaries			<u>\$ 187,846.00</u>
Total Distributions			<u>\$ 187,846.00</u>

BILLIG FOUNDATION

Gains and Losses for the Period November 01, 2014 through October 31, 2015

990-PF

FYE 10/31/2015

PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

BILLIG FOUNDATION

EIN: 13-6147322

Gains and Losses Short Term Covered Securities AMG YAKTMAN FUND	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
	11/1/2014	10/22/2015	211 149	\$5,000.00	\$4,754.46	\$245.54
BALL CORP			Total	\$5,000.00	\$4,754.46	\$245.54
	11/1/2014	2/10/2015	300	\$21,430.38	\$8,330.00	\$13,100.38
	11/1/2014	2/13/2015	300	\$21,484.98	\$8,330.00	\$13,154.98
BROWN FORMAN CORP			Total	\$42,915.36	\$16,660.00	\$26,255.36
	11/1/2014	8/11/2015	20	\$2,414.76	\$742.67	\$1,672.09
CHEMOURS CO			Total	\$2,414.76	\$742.67	\$1,672.09
	11/1/2014	7/20/2015	80	\$1,027.18	\$1,002.98	\$24.20
COMCAST CORP			Total	\$1,027.18	\$1,002.98	\$24.20
	11/1/2014	2/6/2015	55	\$3,001.24	\$948.29	\$2,052.95
	11/1/2014	4/9/2015	45	\$2,603.34	\$775.88	\$1,827.46
	11/1/2014	5/15/2015	70	\$3,925.98	\$1,206.92	\$2,719.06
	11/1/2014	10/28/2015	25	\$1,555.64	\$431.04	\$1,124.60
FIDELITY CAPITAL & INCOME			Total	\$11,086.20	\$3,362.13	\$7,724.07
	11/1/2014	10/21/2015	845.666	\$8,000.00	\$8,462.76	(\$462.76)
FIDELITY SELECT MONEY MARKET			Total	\$8,000.00	\$8,462.76	(\$462.76)
	11/28/2014	4/21/2015	0.8	\$0.80	\$0.80	\$0.00
	12/31/2014	4/21/2015	0.66	\$0.66	\$0.66	\$0.00
	1/31/2015	4/21/2015	0.32	\$0.32	\$0.32	\$0.00
	2/18/2015	4/21/2015	4035.33	\$4,035.33	\$4,035.33	\$0.00
	2/18/2015	4/22/2015	7500	\$7,500.00	\$7,500.00	\$0.00
	2/18/2015	4/30/2015	466.11	\$466.11	\$466.11	\$0.00
	2/18/2015	5/6/2015	1250	\$1,250.00	\$1,250.00	\$0.00

BILLIG FOUNDATION
Gains and Losses for the Period November 01, 2014 through October 31, 2015

Page 2 of 6

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
HANESBRAND INC	2/18/2015	6/2/2015	407.67	\$407.67	\$407.67	\$0.00
	2/18/2015	7/20/2015	5908.23	\$5,908.23	\$5,908.23	\$0.00
	2/18/2015	7/22/2015	2000	\$2,000.00	\$2,000.00	\$0.00
	2/18/2015	7/23/2015	500	\$500.00	\$500.00	\$0.00
	2/18/2015	9/23/2015	4000	\$4,000.00	\$4,000.00	\$0.00
	2/18/2015	10/16/2015	2433.61	\$2,433.61	\$2,433.61	\$0.00
	2/18/2015	10/20/2015	3499.05	\$3,499.05	\$3,499.05	\$0.00
	2/28/2015	10/20/2015	0.31	\$0.31	\$0.31	\$0.00
	3/31/2015	10/20/2015	0.41	\$0.41	\$0.41	\$0.00
	4/30/2015	10/20/2015	0.28	\$0.28	\$0.28	\$0.00
	5/31/2015	10/20/2015	0.16	\$0.16	\$0.16	\$0.00
	6/30/2015	10/20/2015	0.15	\$0.15	\$0.15	\$0.00
	7/31/2015	10/20/2015	0.13	\$0.13	\$0.13	\$0.00
	8/4/2015	10/20/2015	96.26	\$96.26	\$96.26	\$0.00
	8/31/2015	10/20/2015	0.21	\$0.21	\$0.21	\$0.00
KEYSIGHT TECHNOLOGIES INC	9/18/2015	10/20/2015	1403.04	\$1,403.04	\$1,403.04	\$0.00
		Total		\$33,502.73	\$33,502.73	\$0.00
	11/1/2014	12/1/2014	100	\$11,272.38	\$4,992.00	\$6,280.38
	11/1/2014	12/10/2014	200	\$22,605.88	\$9,984.00	\$12,621.88
NAVISTAR INTL CORP NEW		Total		\$33,878.26	\$14,976.00	\$18,902.26
	11/1/2014	11/26/2014	200	\$6,439.65	\$6,230.00	\$209.65
		Total		\$6,439.65	\$6,230.00	\$209.65
PARNASSUS EQUITY INCOME	11/1/2014	7/21/2015	500	\$9,549.17	\$19,046.00	(\$9,496.83)
		Total		\$9,549.17	\$19,046.00	(\$9,496.83)
	11/1/2014	10/22/2015	199.452	\$8,000.00	\$6,881.55	\$1,118.45
PRECISION CASTPARTS CORP		Total		\$8,000.00	\$6,881.55	\$1,118.45
	11/1/2014	8/13/2015	200	\$46,155.15	\$11,263.00	\$34,892.15
		Total		\$46,155.15	\$11,263.00	\$34,892.15
SABMILLER PLC	11/1/2014	10/26/2015	100	\$6,025.77	\$1,992.07	\$4,033.70
	11/1/2014	10/27/2015	100	\$6,036.97	\$1,992.07	\$4,044.90
	11/1/2014	10/29/2015	100	\$5,997.14	\$1,992.07	\$4,005.07
	11/1/2014	10/30/2015	50	\$3,020.22	\$996.04	\$2,024.18
		Total		\$21,080.10	\$6,972.25	\$14,107.85

BILLIG FOUNDATION

Gains and Losses for the Period November 01, 2014 through October 31, 2015

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
SANDISK CORP						
	12/9/2014	10/22/2015	200	\$14,809.08	\$20,725.22	(\$5,916.14)
		Total		\$14,809.08	\$20,725.22	(\$5,916.14)
SPARTAN SMALL CAP						
	11/1/2014	10/21/2015	493.827	\$8,000.00	\$6,934.18	\$1,065.82
		Total		\$8,000.00	\$6,934.18	\$1,065.82
VALSPAR CORP						
	11/1/2014	9/11/2015	200	\$14,699.72	\$3,985.20	\$10,714.52
		Total		\$14,699.72	\$3,985.20	\$10,714.52
WELLS FARGO & CO						
	11/1/2014	4/9/2015	20	\$1,081.87	\$703.20	\$378.67
		Total		\$1,081.87	\$703.20	\$378.67
Long Term Covered Securities						
ALTRIA GROUP						
			Total Covered Securities	\$267,639.23	\$166,204.33	\$101,434.90
			Total Short Term	\$267,639.23	\$166,204.33	\$101,434.90
FIDELITY SELECT MONEY MARKET						
	11/1/2014	12/3/2014	1282.79	\$1,282.79	\$1,282.79	\$0.00
	11/1/2014	12/4/2014	500	\$500.00	\$500.00	\$0.00
	11/1/2014	12/10/2014	500	\$500.00	\$500.00	\$0.00
	11/1/2014	12/15/2014	500	\$500.00	\$500.00	\$0.00
	11/1/2014	12/17/2014	925	\$925.00	\$925.00	\$0.00
	11/1/2014	12/18/2014	18500	\$18,500.00	\$18,500.00	\$0.00
	11/1/2014	12/19/2014	31315.3	\$31,315.30	\$31,315.30	\$0.00
	11/1/2014	12/23/2014	100	\$100.00	\$100.00	\$0.00
	11/1/2014	12/24/2014	500	\$500.00	\$500.00	\$0.00
	11/1/2014	12/29/2014	1000	\$1,000.00	\$1,000.00	\$0.00
	11/1/2014	1/7/2015	904.99	\$904.99	\$904.99	\$0.00
	11/1/2014	1/16/2015	10000	\$10,000.00	\$10,000.00	\$0.00
	11/1/2014	1/20/2015	600	\$600.00	\$600.00	\$0.00
	11/1/2014	1/22/2015	100	\$100.00	\$100.00	\$0.00
	11/1/2014	2/6/2015	896.62	\$896.62	\$896.62	\$0.00
	11/1/2014	2/19/2015	5000	\$5,000.00	\$5,000.00	\$0.00
	11/1/2014	2/27/2015	4914.77	\$4,914.77	\$4,914.77	\$0.00

BILLIG FOUNDATION
Gains and Losses for the Period November 01, 2014 through October 31, 2015

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
	11/1/2014	3/11/2015	1000	\$1,000.00	\$1,000.00	\$0.00
	11/1/2014	3/13/2015	5000	\$5,000.00	\$5,000.00	\$0.00
	11/1/2014	3/16/2015	250	\$250.00	\$250.00	\$0.00
	11/1/2014	3/18/2015	850	\$850.00	\$850.00	\$0.00
	11/1/2014	3/25/2015	236	\$236.00	\$236.00	\$0.00
	11/1/2014	3/27/2015	500	\$500.00	\$500.00	\$0.00
	11/1/2014	4/1/2015	206.15	\$206.15	\$206.15	\$0.00
	11/1/2014	4/10/2015	7612	\$7,612.00	\$7,612.00	\$0.00
	11/1/2014	4/15/2015	2200	\$2,200.00	\$2,200.00	\$0.00
	11/1/2014	4/21/2015	2462.89	\$2,462.89	\$2,462.89	\$0.00
			Total	\$97,856.51	\$97,856.51	\$0.00
			Total Covered Securities	\$104,029.91	\$100,039.07	\$3,990.84
			Total Long Term	\$104,029.91	\$100,039.07	\$3,990.84
			Total Gains and Losses	\$371,669.14	\$266,243.40	\$105,425.74

Capital Gain Distributions
Short Term
AMG YAKTMAN FUND

12/26/2014	12/26/2014	0	\$34.77	\$0.00	\$34.77
		Total	\$34.77	\$0.00	\$34.77

FIDELITY LOW PRICED STK

11/1/2014	12/12/2014	0	\$2.30	\$0.00	\$2.30
		Total	\$2.30	\$0.00	\$2.30

FIDELITY MID CAP

11/1/2014	12/10/2014	0	\$980.63	\$0.00	\$980.63
12/12/2014	3/13/2015	0	\$250.65	\$0.00	\$250.65
		Total	\$1,231.28	\$0.00	\$1,231.28

FIDELITY NEW MILLENNIUM

11/1/2014	12/12/2014	0	\$299.13	\$0.00	\$299.13
		Total	\$299.13	\$0.00	\$299.13

FIDELITY STRATEGIC INCOME

11/28/2014	12/12/2014	0	\$212.41	\$0.00	\$212.41
		Total	\$212.41	\$0.00	\$212.41

FIDELITY TOTAL BOND

11/1/2014	12/19/2014	0	\$37.31	\$0.00	\$37.31
11/1/2014	10/9/2015	0	\$89.55	\$0.00	\$89.55
		Total	\$126.86	\$0.00	\$126.86

JANUS TRITON FUND

11/1/2014	12/17/2014	0	\$113.46	\$0.00	\$113.46
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BILLIG FOUNDATION
Gains and Losses for the Period November 01, 2014 through October 31, 2015

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	Date Acquired	Date Sold	Par Value/Shares Total	Proceeds	Tax Cost Basis	Gain or Loss
OAKMARK INTERNATIONAL	12/18/2014	12/18/2014	0	\$113.46	\$0.00	\$113.46
			Total	\$415.09	\$0.00	\$415.09
PIMCO INCOME FUND CL	11/28/2014	12/10/2014	0	\$6.54	\$0.00	\$6.54
			Total	\$6.54	\$0.00	\$6.54
SPARTAN SMALL CAP	11/1/2014	12/19/2014	0	\$612.62	\$0.00	\$612.62
	12/19/2014	6/5/2015	0	\$213.41	\$0.00	\$213.41
			Total	\$826.03	\$0.00	\$826.03
			Total Short Term	\$3,267.87	\$0.00	\$3,267.87
Long Term						
AMG YAKTMAN FUND	12/26/2014	12/26/2014	0	\$2,119.46	\$0.00	\$2,119.46
			Total	\$2,119.46	\$0.00	\$2,119.46
BANK OF AMERICA CORP	11/1/2014	7/2/2015	0	\$446.65	\$0.00	\$446.65
			Total	\$446.65	\$0.00	\$446.65
FIDELITY CAPITAL & INCOME	11/28/2014	12/5/2014	0	\$1,911.90	\$0.00	\$1,911.90
	5/31/2015	6/5/2015	0	\$479.40	\$0.00	\$479.40
			Total	\$2,391.30	\$0.00	\$2,391.30
FIDELITY LOW PRICED STK	12/12/2014	12/12/2014	0	\$79.81	\$0.00	\$79.81
	12/12/2014	9/11/2015	0	\$358.21	\$0.00	\$358.21
			Total	\$438.02	\$0.00	\$438.02
FIDELITY MID CAP	11/1/2014	12/12/2014	0	\$2,343.04	\$0.00	\$2,343.04
	12/12/2014	3/13/2015	0	\$454.30	\$0.00	\$454.30
			Total	\$2,797.34	\$0.00	\$2,797.34
FIDELITY NEW MILLENNIUM	11/1/2014	12/12/2014	0	\$4,735.02	\$0.00	\$4,735.02
			Total	\$4,735.02	\$0.00	\$4,735.02
FIDELITY REAL ESTATE	6/5/2015	9/11/2015	0	\$1,288.95	\$0.00	\$1,288.95
			Total	\$1,288.95	\$0.00	\$1,288.95
FIDELITY STRATEGIC INCOME	12/12/2014	12/12/2014	0	\$622.04	\$0.00	\$622.04

BILLIG FOUNDATION
Gains and Losses for the Period November 01, 2014 through October 31, 2015

Page 6 of 6

	Date Acquired	Date Sold	Par Value/Shares	Proceeds	Tax Cost Basis	Gain or Loss
			Total			
FIDELITY TOTAL BOND				\$622.04	\$0.00	\$622.04
	11/1/2014	12/19/2014	0	\$22.39	\$0.00	\$22.39
	11/1/2014	10/9/2015	0	\$130.60	\$0.00	\$130.60
			Total	\$152.99	\$0.00	\$152.99
JANUS TRITON FUND						
	11/1/2014	12/17/2014	0	\$2,339.01	\$0.00	\$2,339.01
			Total	\$2,339.01	\$0.00	\$2,339.01
OAKMARK INTERNATIONAL						
	12/18/2014	12/18/2014	0	\$2,563.66	\$0.00	\$2,563.66
			Total	\$2,563.66	\$0.00	\$2,563.66
PARNASSUS EQUITY INCOME						
	11/1/2014	11/25/2014	0	\$633.93	\$0.00	\$633.93
			Total	\$633.93	\$0.00	\$633.93
PIMCO INCOME FUND CL						
	12/10/2014	12/10/2014	0	\$43.63	\$0.00	\$43.63
			Total	\$43.63	\$0.00	\$43.63
SPARTAN 500 INDEX FD						
	11/1/2014	12/19/2014	0	\$115.64	\$0.00	\$115.64
	4/1/2015	4/10/2015	0	\$201.99	\$0.00	\$201.99
			Total	\$317.63	\$0.00	\$317.63
SPARTAN SMALL CAP						
	11/1/2014	12/19/2014	0	\$1,012.60	\$0.00	\$1,012.60
	12/19/2014	6/5/2015	0	\$536.13	\$0.00	\$536.13
			Total	\$1,548.73	\$0.00	\$1,548.73
			Total Long Term	\$22,543.94	\$0.00	\$22,543.94
			Total Capital Gains Distributions	\$25,811.81	\$0.00	\$25,811.81

990-PF

FYE 10/31/2015

PART II BALANCE SHEETS

BILLIG FOUNDATION

EIN: 13-6147322

		Market Value 10/31/2015		Inventory Value	
Cash and Cash Equivalents					
	AMERITRADE - 192692920	\$	215.98	\$	215.98
	BANK OF AMERICA - 002591104923		2,340.53		2,340.53
	FIDELITY - Z69-296201		(29,202.29)		(29,202.29)
	FIRST MANHATTAN - 64Z-510783		73,034.95		73,034.95
	PERSHING ADVISOR - N74Q-510783		6,727.81		6,727.81
	WELLS FARGO HERITAGE MONEY MARKET		2,662.42		2,662.42
	Total Cash and Cash Equivalents	\$	55,779.40	\$	55,779.40
No. of Shares	Stocks				
500	ABBVIE INC COM	\$	29,775.00	\$	20,137.00
400	AGILENT TECHNOLOGIES		15,104.00		6,603.00
735	ALTRIA GROUP		44,445.45		13,949.44
600	AMER INT'L GROUP INC		37,836.00		20,435.00
300	AMGEN INC		47,454.00		23,130.00
580	ANHEUSER BUSCH INVEV SA		69,211.40		36,262.01
280	APPLE INC		33,460.00		21,639.00
700	BANK OF AMERICA CORP		11,746.00		31,947.00
1,025	BERKSHIRE HATHAWAY INC DEL CL B		139,420.50		62,584.00

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2015		Inventory Value	
		\$		\$	
600	BRITISH AMERICAN TOBACCO PLC	\$	35,759.04	\$	9,460.00
355	BROWN FORMAN CORP		40,736.25		13,182.33
800	CBS CORP		37,216.00		21,515.70
915	CIE FINANCIERE RICHEMONT		78,741.60		39,691.66
405	COMCAST CORP		25,397.55		6,982.87
800	COMMSCOPE HLDG CO INC		25,944.00		25,249.04
500	DELTA AIRLINES INC		25,420.00		23,162.32
1,100	DIAGEO PLC NEW		31,908.58		16,330.00
400	DU PONT EI DE NEMOURS & CO		25,360.00		16,142.02
300	EASTMAN CHEM CO		21,651.00		16,141.00
800	EBAY INC		22,320.00		9,650.77
300	EXPRESS SCRIPTS HLDGS CO		25,914.00		23,856.63
1,500	FORD MOTOR CO		22,215.00		16,367.00
500	GENERAL MTRS CO		17,455.00		18,081.17
1,600	GRAPHIC PACKAGING HLDGS CO		22,656.00		23,715.30
1,175	HEINEKEN HOLDING		94,647.64		37,978.00
600	INTERNAITONAL PAPER CO		25,614.00		15,592.00
800	JABIL CIRCUIT INC		18,384.00		16,293.00
305	JC DECAUX SA		12,481.13		12,007.15
400	JPMORGAN CHASE		25,700.00		16,001.00
400	LOWES COS INC		29,532.00		18,802.00
300	LYONDELL BASEBALL INDUSTRIES		27,873.00		24,217.00

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2015		Inventory Value	
400	MACYS INC	\$	20,392.00	\$	15,260.00
200	MARTIN MARIETTA MATERIAL		31,030.00		16,119.00
1,040	MASTERCARD INC CL A		102,949.60		23,631.00
700	MICROSOFT CORP		36,848.00		17,008.00
400	MORGAN STANLEY		13,188.00		11,007.00
1,630	NESTLE SA SPONS		125,009.59		63,261.44
400	NIELSEN HOLDINGS PLC		19,004.00		18,262.00
800	PAYPAL HLDGS INC		28,808.00		14,226.87
600	PERNOD RICHARD SA		71,041.44		46,868.06
500	PFIZER INC		16,910.00		13,802.00
1,125	PHILIP MORRIS INTL		99,450.00		51,010.79
1,025	SABMILLER PLC		63,249.44		20,418.75
160	SCRIPPS NETWORKS INTERACTIVE INC CL A		9,612.80		7,186.00
700	SEALED AIR CORP		34,384.00		22,846.00
5,000	STATE OF ISRAEL BOND		5,000.00		5,000.00
500	STATE STREET CORP		34,500.00		19,509.00
40	SWATCH GROUP AG		15,705.29		15,812.73
600	TEEKAY SHIPPING CORP		19,278.00		27,354.16
500	TEREX CORP NEW		10,030.00		14,148.75
500	TRAVELERS COS INC		56,445.00		21,993.00
1,455	UNILEVER NV NEW		65,445.90		43,570.01
300	VALSPAR CORP		24,285.00		5,977.80
300	VIACOM INC NEW		14,793.00		15,998.00

Schedule G (Continued)

No. of Shares	Stocks	Market Value 10/31/2015		Inventory Value	
1,505	WELLS FARGO & CO	\$	81,480.70	\$	44,900.32
	Total Stocks	\$	2,120,217.90	\$	1,212,275.09
No. of Shares	Mutual Funds				
2,475.629	AMG YAKTMAN FUND	\$	60,034.00	\$	56,048.38
7,600.724	FIDELITY CAPITAL & INCOME		72,206.88		75,945.35
241.434	FIDELITY LOW PRICED STK		11,890.62		9,788.41
3,945.639	FIDELITY MID CAP		94,655.88		84,521.18
1,971.048	FIDELITY NEW MILLENNIUM		76,535.79		77,462.57
940.708	FIDELITY REAL ESTATE		38,202.15		2,771.31
37,182.68	FIDELITY SELECT MONEY MARKET		37,182.68		37,182.68
5,306.435	FIDELITY STRATEGIC INCOME		55,505.31		58,691.56
3,731.343	FIDELITY TOTAL BOND		39,067.16		40,000.00
1,146.143	JANUS TRITON FUND		27,186.51		23,354.16
2,977.596	OAKMARK INTERNATIONAL		70,092.60		71,038.54
767.839	PARNASSUS EQUITY INCOME		31,443.00		26,622.11
1,848.86	PIMCO INCOME FUND CL		22,556.09		22,918.56
756.577	SPARTAN 500 INDEX FD		55,517.62		47,208.00
4,773.823	SPARTAN SMALL CAP		77,288.19		67,562.32
2,788.812	THOMPSON BOND FUND		30,816.37		32,823.52
373.727	VANGUARD INTL EQUITY		13,020.64		15,496.96
	Total Mutual Funds	\$	813,201.49	\$	749,435.61

Schedule G (Continued)

No. of Shares	Miscellaneous	Market Value	Inventory Value
		10/31/2015	
1,053.48925	ARIEL FUND LIMITED SERIES A 2008	\$ 278,608.00	\$ 486,161.67
	ASCOT PARTNERS	8,818.00	6,102.00
	Total Miscellaneous	\$ 287,426.00	\$ 492,263.67
	Total Schedule G	\$ 3,276,624.79	\$ 2,509,753.77

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM BROKERS AND SECURITIES	128,557.	0.	128,557.	128,557.	
TO PART I, LINE 4	128,557.	0.	128,557.	128,557.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEISERMAZARS LLP	7,612.	3,806.		3,806.
TO FORM 990-PF, PG 1, LN 16B	7,612.	3,806.		3,806.

FORM 990-PF		TAXES		STATEMENT 3	
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD		2,465.	2,465.		0.
FEDERAL TAX		4,400.	0.		0.
TO FORM 990-PF, PG 1, LN 18		6,865.	2,465.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	94.	94.		0.
NYS FILING FEES	250.	125.		125.
ADVISORY FEES	21,218.	21,218.		0.
CUSTODY FEES	291.	291.		0.
FEDEX	9.	0.		9.
TO FORM 990-PF, PG 1, LN 23	21,862.	21,728.		134.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 5
DESCRIPTION		AMOUNT
PRIOR YEAR COST ADJUSTMENT TO ARIEL FUND		482,571.
TOTAL TO FORM 990-PF, PART III, LINE 3		482,571.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE INVESTMENTS	1,212,275.	2,120,218.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,212,275.	2,120,218.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	749,436.	813,201.
ASCOT PARTNERS	COST	6,102.	8,818.
ARIEL FUND LIMITED SERIES A 2008	COST	486,162.	278,608.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,241,700.	1,100,627.