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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

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▶ Information about Form 990-PF and its instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 12-01-2014 , and ending 11-30-2015

Name of foundation THE ESSEL FOUNDATION		<b>A Employer identification number</b>  13-6191234	
% SAMUEL LIEBER		<b>B Telephone number</b> (see instructions)  (914) 698-7133	
Number and street (or P O box number if mail is not delivered to street address) 2500 WESTCHESTER AVENUE		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code PURCHASE, NY 10577		<b>C</b> If exemption application is pending, check here ▶ <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here ▶ <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 79,035,007		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule) . . . . .	2,458,120			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities. . . . .	2,840,159	2,840,159		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	199,219			
	<b>b</b> Gross sales price for all assets on line 6a 1,226,049				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . .		199,219		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	64,669	64,669		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	5,562,167	3,104,047		
Operating and Administrative Expenses	<b>13</b> Compensation of officers, directors, trustees, etc	0			
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .	4,487	4,487	0	0
	<b>b</b> Accounting fees (attach schedule) . . . . .				
	<b>c</b> Other professional fees (attach schedule) . . . . .				
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions) . . .	8,665	276		
	<b>19</b> Depreciation (attach schedule) and depletion . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	137,523	136,023		1,500
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	150,675	140,786	0	1,500
	<b>25</b> Contributions, gifts, grants paid . . . . .	4,914,698			4,914,698
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	5,065,373	140,786	0	4,916,198
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	496,794			
	<b>b Net investment income</b> (if negative, enter -0-)		2,963,261		
<b>c Adjusted net income</b> (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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	79,164	20,082	20,082
	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) . . . . .	5,781,531	5,704,345	18,178,260
	c	Investments—corporate bonds (attach schedule). . . . .			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .	55,007,576	55,036,026	58,376,478
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	2,460,187	2,460,187	2,460,187	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	63,328,458	63,220,640	79,035,007	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)	2,500,000	0	
	23	Total liabilities (add lines 17 through 22) . . . . .	2,500,000	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	60,828,458	63,220,640	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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			
	30	Total net assets or fund balances (see instructions) . . . . .	60,828,458	63,220,640	
	31	Total liabilities and net assets/fund balances (see instructions) . . . . .	63,328,458	63,220,640	

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 60,828,458
2	Enter amount from Part I, line 27a . . . . .	2 496,794
3	Other increases not included in line 2 (itemize) ▶ _____	3 1,895,388
4	Add lines 1, 2, and 3 . . . . .	4 63,220,640
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6 63,220,640

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	RBC - SEE ATTACHED			
b	RBC - SEE ATTACHED			
c	FLOWTHROUGH FROM PARTNERSHIPS			
d	FLOWTHROUGH FROM PARTNERSHIPS			
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 205,761		188,380	17,381
b 609,688		688,513	-78,825
c 8,001		86,018	-78,017
d 402,599		63,919	338,680
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			17,381
b			-78,825
c			-78,017
d			338,680
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	199,219
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	9,355,432	78,086,907	0 119808
2012	9,127,396	74,621,808	0 122315
2011	3,907,462	71,317,715	0 05479
2010	4,661,711	73,978,720	0 063014
2009	2,122,408	60,427,653	0 035123

2	Total of line 1, column (d). . . . .	2	0 39505
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 07901
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. . . . .	4	74,062,243
5	Multiply line 4 by line 3. . . . .	5	5,851,658
6	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	29,633
7	Add lines 5 and 6. . . . .	7	5,881,291
8	Enter qualifying distributions from Part XII, line 4. . . . .	8	4,916,198

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 <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		159,265	
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. . . . .		359,265	
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- . . . . .		559,265	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	20,000
b		Exempt foreign organizations—tax withheld at source . . . . .		6b	
c		Tax paid with application for extension of time to file (Form 8868) . . . . .		6c	110,000
d		Backup withholding erroneously withheld . . . . .		6d	
7		Total credits and payments. Add lines 6a through 6d. . . . .		7	130,000
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		1070,735	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 70,735 Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input type="checkbox"/>		1a	Yes	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		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .		2		No
		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 <input type="checkbox"/>		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? . . . . .		5		No
		If "Yes," attach the statement required by General Instruction T. <input type="checkbox"/>				
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) <input type="checkbox"/> 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 .		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 ▶N/A				
14	The books are in care of ▶SAMUEL LIEBER Telephone no ▶(914) 698-7133 Located at ▶PER RETURN MAMARONECK NY ZIP +4 ▶10543			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  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 ▶	16	Yes	No

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? ( <b>Exception.</b> 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 <b>any</b> 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)? . . . . . <b>1b</b> Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?. . . . . <b>1c</b>			No
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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . . <b>2b</b>			No
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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?. . . . . <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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i> ). . . . . <b>3b</b>			
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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.		<input checked="" type="checkbox"/>	
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
CONSTANCE LIEBER DECEASED 2500 WESTCHESTER AVENUE PURCHASE,NY 10577	PRESIDENT 10 0	0	0	0
SAMUEL LIEBER 2500 WESTCHESTER AVENUE PURCHASE,NY 10577	SECY-TREAS 10 0	0	0	0
JANICE LIEBER 2500 WESTCHESTER AVENUE PURCHASE,NY 10577	TRUSTEE 10 0	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000.				

## Part VIII

**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**

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

## Part IX-A

## Expenses

**1 N/A**

2

3

4

## Part IX-B

Amount

**1 N/A**

**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	74,339,954
b	Average of monthly cash balances. . . . .	1b	850,140
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	75,190,094
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	75,190,094
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	1,127,851
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	74,062,243
6	Minimum investment return. Enter 5% of line 5. . . . .	6	3,703,112

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	3,703,112
2a	Tax on investment income for 2014 from Part VI, line 5. . . . .	2a	59,265
b	Income tax for 2014 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	59,265
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	3,643,847
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	3,643,847
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	3,643,847

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	4,916,198
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	4,916,198
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	4,916,198

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				3,643,847
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only. . . . .			0	
b Total for prior years 2012 , 2011 , 2010		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009. . . . .				
b From 2010. . . . .	743,462			
c From 2011. . . . .	386,118			
d From 2012. . . . .	5,414,027			
e From 2013. . . . .	5,490,423			
f Total of lines 3a through e. . . . .	12,034,030			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 4,916,198				
a Applied to 2013, but not more than line 2a			0	
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. . . . .				3,643,847
e Remaining amount distributed out of corpus	1,272,351			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,306,381			
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. . . . .				
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 instructions . . . . .			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) . . . . .				
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 . . . . .	13,306,381			
10 Analysis of line 9				
a Excess from 2010. . . .	743,462			
b Excess from 2011. . . .	386,118			
c Excess from 2012. . . .	5,414,027			
d Excess from 2013. . . .	5,490,423			
e Excess from 2014. . . .	1,272,351			

Part XIVPrivate 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)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary 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) )

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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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	4,914,698
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

<b>1</b> 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?		<b>Yes</b>	<b>No</b>
<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of			
<b>(1)</b> Cash. . . . .	<b>1a(1)</b>		<b>No</b>
<b>(2)</b> Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b> Other transactions			
<b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
<b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
<b>(3)</b> Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
<b>(4)</b> Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
<b>(5)</b> Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
<b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>
<b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received			

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

**b** If "Yes," complete the following schedule

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name BARRY HOROWITZ	Preparer's Signature	Date 2016-07-15	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00112797
	Firm's name <input checked="" type="checkbox"/> WITHUMSMITHBROWN PC			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> 1411 BROADWAY 9TH FLOOR NEW YORK, NY 10018			Phone no (212) 751-9100	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
COLUMBIA UNIVERSITY 622 WEST 113ST MAIL CODE 4524 New York, NY 10025		PC	UNRESTRICTED GRANT	890,000
LIEBER INSTITUTE 855 North Wolfe Street 3 Baltimore, MD 21205		PC	UNRESTRICTED GRANT	2,883,698
NARSAD RESEARCH INSTITUTE 60 Cutter Mill Road SUITE 404 Great Neck, NY 11021		PC	UNRESTRICTED GRANT	550,000
UJA FEDERATION 130 E 59th St New York, NY 10022		PC	UNRESTRICTED GRANT	50,000
THE CHILD CENTER OF NY 60-02 QUEENS BLVD WOODSIDE, NY 11377		PC	UNRESTRICTED GRANT	10,000
HEREDITARY DISEASE FOUNDATION 3960 BROADWAY 6TH FL NEW YORK, NY 10032		PC	UNRESTRICTED GRANT	30,000
BRAIN & BEHAVIOR RESEARCH FOUNDATION 90 PARK AVENUE 16TH FLOOR NEW YORK, NY 10016		PC	UNRESTRICTED GRANT	300,000
BANK STREET COLLEGE OF EDUCATION 610 W 112TH ST NEW YORK, NY 10025		PC	UNRESTRICTED GRANT	1,000
ROCKEFELLER UNIVERSITY 1230 YORK AVE NEW YORK, NY 10065		PC	UNRESTRICTED GRANT	100,000
BROOKLYN COLLEGE FOUNDATION 2900 BEDFORD AVE BROOKLYN, NY 11210		PC	UNRESTRICTED GRANT	100,000
<b>Total . . . . .</b>			<b>3a</b>	4,914,698

**Note:** To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2014 Depreciation Schedule**

**Name:** THE ESSEL FOUNDATION

**EIN:** 13-6191234



**TY 2014 Investments Corporate  
Stock Schedule**

**Name:** THE ESSEL FOUNDATION  
**EIN:** 13-6191234

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RBC SEE SCHEDULE ATTACHED	5,704,345	18,178,260

**TY 2014 Investments - Other Schedule****Name:** THE ESSEL FOUNDATION**EIN:** 13-6191234

<b>Category / Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
ALPINE INTERNATIONAL R/E FUND	AT COST	9,468,690	9,964,016
ALPINE US REAL ESTATE FUND	AT COST	0	0
ALPINE REALTY INCOME & GROWTH	AT COST	4,940,027	7,266,698
ALPINE WOODS GROWTH VALUE LP	FMV	14,367,196	14,865,150
ALPINE DYNAMIC FOUNDATION FUND	AT COST	0	0
ALPINE DYNAMIC DIVIDEND FUND	AT COST	1,912,859	1,205,020
ALPINE WOODS GROWTH VALUES FIN	FMV	280,479	323,297
ALPINE FINANCIAL SERVICES FUND	AT COST	153,501	211,227
ALPINE DYNAMIC INNOVATORS	AT COST	1,066,621	1,637,547
ALPINE WOODS GLOBAL GROWTH VAL	FMV	911,048	908,830
ALPINE DYNAMIC TRANSFORMATION	AT COST	0	0
ALPINE ULTRA SHORT TAX	AT COST	95	96
ALPINE GLOBAL INFRASTRUCTURE	AT COST	14,159,842	13,318,762
ALPINE RISING DIVIDEND	AT COST	7,775,668	8,675,835

TY 2014 Legal Fees Schedule

**Name:** THE ESSEL FOUNDATION

**EIN:** 13-6191234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	4,487	4,487		

## TY 2014 Other Assets Schedule

**Name:** THE ESSEL FOUNDATION

**EIN:** 13-6191234

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM STEPHEN LIEBER 20 YR	1,446,180	1,446,180	1,446,180
DUE FROM STEPHEN LIEBER 30 YR	1,014,007	1,014,007	1,014,007

**TY 2014 Other Expenses Schedule****Name:** THE ESSEL FOUNDATION**EIN:** 13-6191234

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER FEES	36	36		
NYS FILING FEE	1,500			1,500
PARTNERSHIP INCOME/(LOSS)	135,987	135,987		

## TY 2014 Other Income Schedule

**Name:** THE ESSEL FOUNDATION

**EIN:** 13-6191234

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLAENOUS INCOME	15,569	15,569	
CLASS ACTION	49,100	49,100	

**TY 2014 Other Increases Schedule****Name:** THE ESSEL FOUNDATION**EIN:** 13-6191234

Description	Amount
UNREALIZED GAIN/LOSS	1,889,043
MANAGEMENT FEES	-15,696
PARTNERSHIP ADJUSTMENTS	22,041

TY 2014 Other Liabilities Schedule

**Name:** THE ESSEL FOUNDATION

**EIN:** 13-6191234

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO LIEBER INSTITUE	2,500,000	0



**TY 2014 Taxes Schedule****Name:** THE ESSEL FOUNDATION**EIN:** 13-6191234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	8,389			
FOREIGN TAXES	276	276		

<b>Schedule B</b> (Form 990, 990-EZ, or 990-PF)  Department of the Treasury Internal Revenue Service	<b>Schedule of Contributors</b>  ▶ <b>Attach to Form 990, 990-EZ, or 990-PF.</b>  ▶ <b>Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>.</b>	OMB No 1545-0047  <b>2014</b>
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<b>Name of the organization</b> THE ESSEL FOUNDATION	<b>Employer identification number</b> 13-6191234
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Organization type (check one)

<b>Filers of:</b>	<b>Section:</b>
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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<sup>1</sup>/<sub>3</sub>% 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)

<b>Name of organization</b> THE ESSEL FOUNDATION	<b>Employer identification number</b> 13-6191234
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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
<u>1</u>	STEPHEN A LIEBER 20 YEAR CLAT 120 GREACEN POINT ROAD  MAMARONECK, NY 10543	\$ 1,444,113	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>  (Complete Part II for noncash contributions )
<u>2</u>	STEPHEN A LIEBER 30 YEAR CLAT 1210 GREACEN POINT ROAD  MAMARONECK, NY 10543	\$ 1,014,007	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/>  (Complete Part II for noncash contributions )
<u>  </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
<u>  </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
<u>  </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
<u>  </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )
<u>  </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II for noncash contributions )

<b>Name of organization</b> THE ESSEL FOUNDATION	<b>Employer identification number</b> 13-6191234
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<b>Part II</b> <b>Noncash Property</b> (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
_____	_____ _____ _____ _____	_____ \$	_____
(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
_____	_____ _____ _____ _____	_____ \$	_____

<b>Name of organization</b> THE ESSEL FOUNDATION	<b>Employer identification number</b> 13-6191234
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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	
_____		_____	
_____		_____	
_____		_____	

**The Essel Foundation**  
**Portfolio Value - As of 11/30/2015**

<b>Security</b>	<b>Cost Basis</b>	<b>Market Value</b>
Alexanders Inc	131,791	841,512
Allergan plc	45,932	47,084
Alpine Global Dynamic Dividend Fund	40,000	9,060
Alpine Global Premier Pptys Fund	1,015,969	320,558
Alpine Total Dynamic Dividend Fund	1,000,000	198,000
Amerco	70,535	162,160
ANI Pharmaceuticals, Inc	1,991	1,315
Banco Santander S A	28,071	19,287
Bank of America Corp	251,517	137,924
Bristow Group Inc	71,161	30,550
Cathay General Bancorp	99,090	102,960
Chart Industries Inc	84,805	21,330
Doral Finl Corp	185,917	2
E I Du Pont De Nemours & Co	66,635	67,340
Ecolab Inc	58,018	59,580
Express Scripts Holding Company	92,541	681,447
Fannie Mae	350,274	12,540
Fedex Corp	41,371	79,270
FirstEnergy Corp	50,487	31,390
GATX Corp	122,622	92,600
Gilat Sattelite Netwk	22,094	47
Greenbrier Companies Inc	50,358	33,880
Henry Schein Inc	103,131	234,720
Illumina Inc	44,039	55,170
Intra Cellular Therapies Inc	89,580	106,660
Johnson & Johnson	181,056	887,267
Lennar Corp - Cl A	240,078	460,890
Lennar Corp - Cl B	41,496	58,240
M & T Bank Corp	93,960	2,882,590
McKesson Corp	39,766	94,675
Mednax Inc	189,279	214,110
Pattern Energy Group Inc	59,711	35,820
PG&E Corp	44,552	52,730
Prosperity Bancshares Inc	70,456	83,115
Quality Systems Inc	53,195	32,500
Regions Financial Corp	22,200	48,337
The Chemours Company	3,570	1,250
Trinity Industries Inc	44,779	40,725
USA Equities Corp	25,795	20
Valspar Corp	79,814	84,490
Wells Fargo & Co	149,244	9,509,103
Whirlpool Corp	130,873	243,780
WP Glimcher Inc	351	1,224
Zimmer Holdings Inc	100,394	101,010
<b>Total Investments:</b>	<b>5,704,345</b>	<b>18,178,260</b>

**The Essel Foundation**  
**Portfolio Value - As of 11/30/2015**

<b>Security</b>	<b>Cost Basis</b>	<b>Market Value</b>
Alexanders Inc	131,791	841,512
Allergan plc	45,932	47,084
Alpine Global Dynamic Dividend Fund	40,000	9,060
Alpine Global Premier Pptys Fund	1,015,969	320,558
Alpine Total Dynamic Dividend Fund	1,000,000	198,000
Amerco	70,535	162,160
ANI Pharmaceuticals, Inc	1,991	1,315
Banco Santander S A	28,071	19,287
Bank of America Corp	251,517	137,924
Bristow Group Inc	71,161	30,550
Cathay General Bancorp	99,090	102,960
Chart Industries Inc	84,805	21,330
Doral Finl Corp	185,917	2
E I Du Pont De Nemours & Co	66,635	67,340
Ecolab Inc	58,018	59,580
Express Scripts Holding Company	92,541	681,447
Fannie Mae	350,274	12,540
Fedex Corp	41,371	79,270
FirstEnergy Corp	50,487	31,390
GATX Corp	122,622	92,600
Gilat Sattelite Netwk	22,094	47
Greenbrier Companies Inc	50,358	33,880
Henry Schein Inc	103,131	234,720
Illumina Inc	44,039	55,170
Intra Cellular Therapies Inc	89,580	106,660
Johnson & Johnson	181,056	887,267
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