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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.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation ABRAMS FOUNDATION INC		A Employer identification number 04-6856820
Number and street (or P O box number if mail is not delivered to street address) 222 BERKELEY STREET	Room/suite	B Telephone number (see instructions) (617) 646-6140
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02116		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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <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		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 85,200,029	J 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 <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	156	156		
	4 Dividends and interest from securities	996,673	996,673		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,196,002			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		1,196,002		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	307,994	237,665			
12 Total. Add lines 1 through 11	2,500,825	2,430,496			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	25,650	12,825		12,825
	c Other professional fees (attach schedule)	89,885	89,735		150
	17 Interest	959	0		0
	18 Taxes (attach schedule) (see instructions)	200,200	98,497		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	624,091	622,060		2,031
	24 Total operating and administrative expenses. Add lines 13 through 23	940,785	823,117		15,006
25 Contributions, gifts, grants paid	3,225,927			3,225,927	
26 Total expenses and disbursements. Add lines 24 and 25	4,166,712	823,117		3,240,933	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,665,887				
b Net investment income (if negative, enter -0-)		1,607,379			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	7,892,323	4,536,053	4,536,053
	2 Savings and temporary cash investments	535,414	533,122	533,122
	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)	4,705,239	5,129,665	8,988,612
	c Investments—corporate bonds (attach schedule)	831,414	865,245	842,330
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	44,280,510	44,876,112	70,299,912
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	58,244,900	55,940,197	85,200,029	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule).			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	150,015	150,015	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
29 Retained earnings, accumulated income, endowment, or other funds	58,094,885	55,790,182		
30 Total net assets or fund balances (see instructions)	58,244,900	55,940,197		
31 Total liabilities and net assets/fund balances (see instructions)	58,244,900	55,940,197		

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	58,244,900
2	Enter amount from Part I, line 27a	2	-1,665,887
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	56,579,013
5	Decreases not included in line 2 (itemize) ▶ _____	5	638,816
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	55,940,197

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 Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2 1,196,002
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))
2014	4,609,259	80,270,309	0.057422
2013	3,443,778	67,678,622	0.050884
2012	3,304,081	54,293,552	0.060856
2011	3,779,070	53,165,788	0.071081
2010	1,950,887	41,437,425	0.047080

2 Total of line 1, column (d).	2 0.287323
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 0.057465
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4 87,651,035
5 Multiply line 4 by line 3.	5 5,036,867
6 Enter 1% of net investment income (1% of Part I, line 27b).	6 16,074
7 Add lines 5 and 6.	7 5,052,941
8 Enter qualifying distributions from Part XII, line 4.	8 3,240,933

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 0, with 52,815 overpaid and 52,815 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, 'Yes', and 'No' responses. Most 'No' answers are provided.

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? Website address ▶ <u>N/A</u>	13	Yes	
14 The books are in care of ▶ <u>DAVID AMY ABRAMS</u> Telephone no ▶ <u>(617) 646-6140</u> Located at ▶ <u>222 BERKELEY STREET BOSTON MA</u> ZIP+4 ▶ <u>02116</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/>	15		
16 At any time during calendar year 2015, 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? (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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	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 2015?	1c		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____	2b		
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 2015 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 2015</i>).	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

6b **No**

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? Yes No

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 (see instructions).

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID C ABRAMS 222 BERKELEY STREET BOSTON, MA 02116	TRUSTEE AND DIRECTOR 1 00	0	0	0
AMY ABRAMS 222 BERKELEY STREET BOSTON, MA 02116	TRUSTEE AND DIRECTOR 8 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

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

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	(b) Type of service	(c) Compensation
GARDNER RUSSO & GARDNER 223 EAST CHESTNUT STREET LANCASTER, PA 17602	INVESTMENT MANAGEMENT SERVICES	89,735


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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments. See instructions	
3 	0
Total. Add lines 1 through 3	0

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	9,697,421
b	Average of monthly cash balances.	1b	7,656,393
c	Fair market value of all other assets (see instructions).	1c	71,632,008
d	Total (add lines 1a, b, and c).	1d	88,985,822
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	88,985,822
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,334,787
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	87,651,035
6	Minimum investment return. Enter 5% of line 5.	6	4,382,552

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	4,382,552
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	32,148
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	32,148
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	4,350,404
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,350,404
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	4,350,404

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	3,240,933
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	3,240,933
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,240,933

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,350,404
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.		1,169,703		
c From 2012.		627,511		
d From 2013.		101,276		
e From 2014.		681,382		
f Total of lines 3a through e.	2,579,872			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ <u>3,240,933</u>				
a Applied to 2014, 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 2015 distributable amount.				3,240,933
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	1,109,471			1,109,471
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,470,401			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	1,470,401			
10 Analysis of line 9				
a Excess from 2011.	60,232			
b Excess from 2012.	627,511			
c Excess from 2013.	101,276			
d Excess from 2014.	681,382			
e Excess from 2015.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, 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)

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) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	3,225,927
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
FROM K-1 ACACIA INSTITUTIONAL PARTNERS	P		
FROM K-1 ACACIA INSTITUTIONAL PARTNERS	P		
FROM K-1 EQUINOX ILLIQUID FUND, LP	P		
FROM K-1 EQUINOX ILLIQUID FUND, LP	P		
FROM K-1 RAFFLES ASSOCIATES LP	P		
FROM K-1 RAFFLES ASSOCIATES LP	P		
FROM K-1 RATIONAL INVESTMENT GROUP, LP	P		
FROM K-1 RATIONAL INVESTMENT GROUP, LP	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP	P		
FROM K-1 HIGHFIELDS CAPITAL IV LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-97,128
			926,907
			11,849
			217,854
			-457,574
			281,451
			-109,145
			-69,401
			-887
			-33,421

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			-97,128
			926,907
			11,849
			217,854
			-457,574
			281,451
			-109,145
			-69,401
			-887
			-33,421

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FROM K-1 BAUPOST LIMITED PARTNERSHIP 1983	P		
FROM K-1 BAUPOST LIMITED PARTNERSHIP 1983	P		
FROM K-1 HIGH VISTA II LP	P		
FROM K-1 HIGH VISTA II LP	P		
FROM K-1 ARBITER SPECIAL OPPORTUNITY FUND II, LP	P		
FROM K-1 ARBITER PARTNERS QP LP	P		
FROM K-1 ARBITER PARTNERS QP LP	P		
FROM K-1 NEWTYN TE PARTNERS LP	P		
FROM K-1 NEWTYN TE PARTNERS LP	P		
FROM K-1 FINEPOINT CAPITAL PARTNERS II, LP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-12,887
			167,190
			20,492
			35,299
			-315
			-23,258
			30,732
			21,758
			108,412
			-88,611

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-12,887
			167,190
			20,492
			35,299
			-315
			-23,258
			30,732
			21,758
			108,412
			-88,611

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo., day, yr.)	(d) Date sold (mo., day, yr.)
FROM K-1 FINEPOINT CAPITAL PARTNERS II, LP	P		
GARDNER RUSSO & GARDNER	P		
DISPOSITION OF HIGHVISTA II LIMITED PARTNERSHIP	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			-61,694
			335,326
			-6,947

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-61,694
			335,326
			-6,947

Form 990PF Part XV Line 1a - 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).

DAVID C ABRAMS

AMY ABRAMS

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)				
a <i>Paid during the year</i>				
BERKLEE COLLEGE OF MUSIC 1140 BOYLSTON STREET BOSTON,MA 02215	NONE	PUBLIC CHARITY	PHILIP BAILEY CITY MUSIC SCHOLARSHIP/GENERAL PURPOSE	1,050,000
BROWN UNIVERSITY 110 ELM STREET BOX 1893 PROVIDENCE,RI 02912	NONE	PUBLIC CHARITY	ANNUAL FUND	50,000
CENTER FOR INVESTIGATIVE REPORTING 1400 65TH STE 200 EMERYVILLE,CA 94608	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
CIVIC LEADERSHIP FUND AT THE BOSTON FOUNDATION 75 ARLINGTON ST10TH FLOOR BOSTON,MA 02116	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
COLUMBIA UNIVERSITY - SIPA 420 WEST 118TH STREET MAIL CODE 3328 INTERNATIONAL AFFAIRS BUILDING NEW YORK,NY 10027	NONE	PUBLIC CHARITY	ANNUAL FUND	50,000
COLUMBIA UNIVERSITY SCHOOL OF BUSINESS 33 W 60TH STREET 7TH FL NEW YORK,NY 10023	NONE	PUBLIC CHARITY	ANNUAL FUND	35,000
COLUMBIA UNIVERSITY 704B PULITZER HALL NEW YORK,NY 10025	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
COMBINED JEWISH PHILANTHROPIES BOSTON 126 HIGH STREET BOSTON,MA 02110	NONE	PUBLIC CHARITY	ANNUAL FUND	500,000
ISABELLA STEWART GARDNER MUSEUM 280 FENWAY BOSTON,MA 02215	NONE	PUBLIC CHARITY	GENERAL PROGRAM SUPPORT	350,000
KIPP ACADEMY LYNN 90 HIGH ROCK STREET LYNN,MA 01902	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
MATCH CHARTER PUBLIC SCHOOL 1001 COMMONWEALTH AVE BOSTON,MA 02215	NONE	PUBLIC CHARITY	BSHIRLEY - 11/01/16 10 51AM WORKSHEET PRIVATE FOUNDATION	10,000
MILTON ACADEMY 170 CENTRE STREET MILTON,MA 02186	NONE	PUBLIC CHARITY	ANNUAL FUND, CLASS I 2008 ENDOWMENT FUND FOR FACULTY	50,000
PROPUBLICA 155 AVENUE OF THE AMERICAS 13TH FL NEW YORK,NY 10013	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
STEPPINGSTONE FOUNDATION ONE APPLETON STREET 4TH FLOOR BOSTON,MA 02116	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
STRATEGIC GRANT PARTNERS 240 NEWBURY ST BOSTON,MA 02116	NONE	PUBLIC CHARITY	GENERAL PURPOSE	340,927
Total			▶ 3a	3,225,927

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SUMMER SEARCH 3840 WASHINGTON STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	GENERAL PURPOSE	10,000
TEACH FOR AMERICA 60 CANAL ST BOSTON, MA 02114	NONE	PUBLIC CHARITY	GENERAL PURPOSE	50,000
THE BETTER ANGELS SOCIETY ONE ASHFIELD STREET 3 SHELBURNE FALLS, MA 01370	NONE	PUBLIC CHARITY	KEN BURNS FILM VIETNAM	500,000
THE MARSHALL PROJECT 156 WEST 56TH STE 701 NEW YORK, NY 10019	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
UNCOMMON SCHOOLS FBO ROXBURY PREPARATORY CHARTER SCHOOL 120 FISHER AVENUE ROXBURY, MA 02120	NONE	PUBLIC CHARITY	LITERACY POSITION/ANNUAL FUND	10,000
WGBH ONE GUEST STREET BOSTON, MA 02135	NONE	PUBLIC CHARITY	INITIATIVE OF FRONTLINE	50,000
YEAR UP 45 MILK STREET 9TH FLOOR BOSTON, MA 02109	NONE	PUBLIC CHARITY	GENERAL PURPOSE	25,000
Total ▶ 3a				3,225,927

TY 2015 Accounting Fees Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	25,650	12,825		12,825

TY 2015 All Other Program Related Investments Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Category	Amount
NONE	0

TY 2015 Investments Corporate Bonds Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DOUBLELINE TOTAL RETURN BOND FUND	865,245	842,330

TY 2015 Investments Corporate Stock Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GARDNER RUSSO & GARDNER - VARIOUS PUBLICLY TRADED SECURITIES	5,129,665	8,988,612

TY 2015 Investments - Other Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
KENSICO OFFSHORE FUND LTD	AT COST	2,650,000	10,369,423
RAFFLES ASSOCIATES, L.P.	AT COST	5,250,000	4,229,071
ACACIA INSTITUTIONAL PARTNERS, L.P..	AT COST	5,000,000	11,521,657
CROSS SHORE FUND, LTD.	AT COST	1,000,000	1,554,166
HIGHFIELDS CAPITAL IV LP	AT COST	3,453,510	6,795,502
BAUPOST LIMITED PARTNERSHIP 1983 C-1	AT COST	1,427,000	7,507,907
HIGHVISTA II LIMITED PARTNERSHIP	AT COST	0	0
HIGHVISTA OFFSHORE LTD	AT COST	1,595,602	1,619,346
EQUINOX ILLIQUID FUND, LP	AT COST	2,000,000	3,125,882
RATIONAL INVESTMENT GROUP, LP	AT COST	1,000,000	1,240,401
ARBITER SPECIAL OPPORTUNITIES FUND I, LP	AT COST	500,000	1,083,588
ARBITER PARTNERS QP, LP	AT COST	2,000,000	1,781,687
NEWTYN TE PARTNERS, LP	AT COST	4,000,000	4,176,683
GREENLIGHT CAPITAL	AT COST	4,500,000	4,218,386
ARBITER SPECIAL OPPORTUNITIES FUND II, LP	AT COST	3,000,000	3,956,345
FINEPOINT CAPITAL PARTNERS II, L.P.	AT COST	5,000,000	4,473,156
TBC OFFSHORE LTD.	AT COST	2,500,000	2,646,712

TY 2015 Other Decreases Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Description	Amount
BOOK/TAX DIFFERENCE - PARTNERSHIP INCOME	638,816

TY 2015 Other Expenses Schedule

Name: ABRAMS FOUNDATION INC

EIN: 04-6856820

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES/FILING FEES	2,031	0		2,031
FROM K-1 RAFFLES ASSOCIATES LP	79,281	79,281		0
FROM K-1 ACACIA INSTITUTIONAL PARTNERS	4,803	4,803		0
FROM K-1 HIGHFIELDS CAPITAL IV LP	68,923	68,923		0
FROM K-1 BAUPOST LIMITED PARTNERSHIP 1983 C-1	38,766	38,766		0
FROM K-1 EQUINOX ILLIQUID FUND, LP	79,147	79,147		0
FROM K-1 HIGHVISTA II L P	18,991	18,991		0
FROM K-1 RATIONAL INVESTMENT GROUP, LP	23,051	23,051		0
FROM K-1 NEWTYN TE PARTNERS, LP	91,650	91,650		0
FROM K-1 ARBITER SPECIAL OPPORTUNITIES FUND I, LP	8,475	8,475		0
FROM K-1 ARBITER PARTNERS QP, LP	114,933	114,933		0
FROM K-1 ARBITER SPECIAL OPPORTUNITIES FUND II, LP	17,970	17,970		0
FROM K-1 FINEPOINT CAPITAL PARTNERS II LP	76,070	76,070		0

TY 2015 Other Income Schedule

Name: ABRAMS FOUNDATION INC

EIN: 04-6856820

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM K-1 HIGHVISTA II LP	166,843	166,843	166,843
FROM K-1 BAUPOST LIMITED PARTNERSHIP 1983 C-1	-24,927	-24,927	-24,927
FROM K-1 RAFFLES ASSOCIATES LP	-1,940	-1,940	-1,940
FROM K-1 RATIONAL INVESTMENT GROUP, LP	-2,730	-2,730	-2,730
FROM K-1 ARBITER SPECIAL OPPORTUNITIES FUND I, LP	-527	-527	-527
FROM K-1 ARBITER SPECIAL OPPORTUNITIES FUND II, LP	-1,220	-1,220	-1,220
FROM K-1 ARBITER PARTNERS QP LP	50,979	50,979	50,979
FROM K-1 NEWTYN TE PARTNERS LP	42,270	42,270	42,270
FROM K-1 ACACIA INSTITUTIONAL PARTNERS	4,232	4,232	4,232
FROM K-1 EQUINOX ILLIQUID FUND, LP	-12,916	-12,916	-12,916
FROM K-1 FINEPOINT CAPITAL PARTNERS II, LP	22,180	22,180	22,180
FROM K-1 HIGHFIELDS CAPITAL IV LP	-4,579	-4,579	-4,579
NET UBTI FROM PARTNERSHIPS	-5,785		-5,785
UBTI CAPITAL GAINS FROM PARTNERSHIPS	76,114		76,114

TY 2015 Other Professional Fees Schedule**Name:** ABRAMS FOUNDATION INC**EIN:** 04-6856820

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	150	0		150
INVESTMENT MANAGEMENT FEES	89,735	89,735		0

TY 2015 Taxes Schedule

Name: ABRAMS FOUNDATION INC

EIN: 04-6856820

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	18,891	18,891		0
FROM K-1 ACACIA INSTITUTIONAL PARTNERS - FOREIGN TAXES	6,310	6,310		0
FROM K-1 EQUINOX ILLIQUID FUND, LP - FOREIGN TAXES	9,552	9,552		0
FROM K-1 RAFFLES ASSOCIATES LP - FOREIGN TAXES	3,384	3,384		0
FROM K-1 RATIONAL INVESTMENT GROUP, LP - FOREIGN TAXES	2,361	2,361		0
FROM K-1 HIGHFIELDS CAPITAL IV LP - FOREIGN TAXES	2,425	2,425		0
FROM K-1 BAUPOST LTD PARTNERSHIP 1983 C-1- FOREIGN TAXES	5,406	5,406		0
FORM K-1 HIGHVISTA II LP - FOREIGN TAXES	647	647		0
FROM K-1 NEWTYN TE PARTNERS, LP - FOREIGN TAXES	3,122	3,122		0
FROM K-1 ARBITER SPECIAL OPPORTUNITIES FUND I, LP - FOREIGN TAXES	3,245	3,245		0
FROM K-1 ARBITER SPECIAL OPPORTUNITIES FUND II, LP - FOREIGN TAXES	25,385	25,385		0
FROM K-1 ARBITER PARTNERS QP, LP - FOREIGN TAXES	13,463	13,463		0
FROM K-1 FINEPOINT CAPITAL PARTNERS II, LP	4,306	4,306		0
FEDERAL EXCISE TAX	101,703	0		0