

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015

, and ending 12-31-2015

Name of foundation PHILENE FOUNDATION		A Employer identification number 11-3520681	
Number and street (or P O box number if mail is not delivered to street address) C/O JULIE HERZIG 170 EAST 93RD ST		Room/suite 	
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10128		B Telephone number (see instructions) (212) 722-6767	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,826,440		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses <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)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12	12		
	4 Dividends and interest from securities	38,420	38,420		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	2,444			
	b Gross sales price for all assets on line 6a _____ 827,555				
	7 Capital gain net income (from Part IV, line 2)		2,444		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	895	895		
	12 Total. Add lines 1 through 11	41,771	41,771		
	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).	4,500	0		4,500
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,500	0		1,500
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	1,223	798		425
	24 Total operating and administrative expenses. Add lines 13 through 23	7,223	798		6,425
	25 Contributions, gifts, grants paid	81,718			81,718
	26 Total expenses and disbursements. Add lines 24 and 25	88,941	798		88,143
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-47,170			
	b Net investment income (if negative, enter -0-)		40,973		
	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	47,660	24,703	24,703
	2	Savings and temporary cash investments	135,837	557,888	557,888
	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)	149,983	149,922	149,993
	b	Investments—corporate stock (attach schedule)	1,442,743	996,540	996,238
	c	Investments—corporate bonds (attach schedule)	100,405	100,405	97,618
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	1,876,628	1,829,458	1,826,440	
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	1,876,628	1,829,458	
	30	Total net assets or fund balances(see instructions)	1,876,628	1,829,458	
31	Total liabilities and net assets/fund balances(see instructions) . .	1,876,628	1,829,458		

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	1,876,628		
2	Enter amount from Part I, line 27a	2	-47,170		
3	Other increases not included in line 2 (itemize) ▶ _____	3	0		
4	Add lines 1, 2, and 3	4	1,829,458		
5	Decreases not included in line 2 (itemize) ▶ _____	5	0		
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	1,829,458		

Part IV

Capital Gains and Losses for Tax on Investment Income

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)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (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			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,444
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	104,181	2,075,363	0 050199
2013	75,263	1,999,221	0 037646
2012	97,343	1,968,378	0 049453
2011	95,338	2,111,611	0 045149
2010	122,724	2,061,885	0 059520

2	Total of line 1, column (d).	2	0 241967
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 048393
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,904,369
5	Multiply line 4 by line 3.	5	92,158
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	410
7	Add lines 5 and 6.	7	92,568
8	Enter qualifying distributions from Part XII, line 4.	8	88,143

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

Part VI

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

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

Add lines 1 and 2.

4

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

5

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

6

Credits/Payments

6a

2015 estimated tax payments and 2014 overpayment credited to 2015

6b

Exempt foreign organizations—tax withheld at source

6c

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

6d

Backup withholding erroneously withheld

7

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

8

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

9

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

10

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

11

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

1

819

0

819

0

819

1,980

1,980

1,161

0

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?	Yes	No
1a			No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>		No
1b			No
c	Did the foundation file Form 1120-POL for this year?		No
1c			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0 (2) On foundation managers \$ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Form 990-PF (2015)

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>JULIE HERZIG</u> Telephone no ► <u>(212) 722-6767</u> Located at ► <u>170 EAST 93RD STREET NEW YORK NY</u> ZIP+4 ► <u>10128</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► ☐ and enter the amount of tax-exempt interest received or accrued during the year ► 15			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b			
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

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

6b

No

If "Yes" to 6b, file Form 8870

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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
JULIE E HERZIG 170 EAST 93RD STREET NEW YORK, NY 10128	TRUSTEE 0 00	0	0	0
HELENE HERZIG 225 MIRO PLACE 418 PORT WASHINGTON, NY 110502426	TRUSTEE 0 00	0	0	0
LYDIA LANDESBURG 20 OLD ASPETONG ROAD KATONAH, NY 10536	TRUSTEE 0 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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

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

0

Part VIII

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

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

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

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

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	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	1,567,737
b	Average of monthly cash balances.	1b	365,633
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,933,370
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	1,933,370
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	29,001
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,904,369
6	Minimum investment return. Enter 5% of line 5.	6	95,218

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	95,218
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	819
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	819
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	94,399
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	94,399
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	94,399

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	88,143
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	88,143
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	88,143

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				94,399
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.	18,748			
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.	2,248			
f Total of lines 3a through e.	20,996			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 88,143				
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.				88,143
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))	6,256			6,256
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,740			
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). . .	12,492			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	2,248			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .	2,248			
e Excess from 2015. . . .				

Part XIV

--

b Check box to indicate whether the organiza

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

--	--	--	--	--

Part XV

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))

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 e-mail address of the person to whom applications should be addressed

HELENE HERZIG
225 MIRO PLACE 418
PORT WASHINGTON, NY 110502426
(516) 621-0200

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

WRITTEN - DESCRIBING ACTIVITIES OF ORGANIZATION

c Any submission deadlines

NONE

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

NO AWARDS TO INDIVIDUALS

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	81,718
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of		
(1) Cash.	1a(1)	No
(2) Other assets.	1a(2)	No
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization.	1b(1)	No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)	No
(3) Rental of facilities, equipment, or other assets.	1b(3)	No
(4) Reimbursement arrangements.	1b(4)	No
(5) Loans or loan guarantees.	1b(5)	No
(6) Performance of services or membership or fundraising solicitations.	1b(6)	No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c	No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** _____ Signature of officer or trustee	2016-11-08 _____ Date	***** _____ Title

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

Paid Preparer Use Only	Print/Type preparer's name WILLIAM L FISCHER	Preparer's Signature	Date 2016-11-07	Check if self-employed ☒	PTIN P00536061
	Firm's name ▶ RAINES & FISCHER LLP			Firm's EIN ▶ 13-3217649	
	Firm's address ▶ 555 FIFTH AVENUE 9TH FLOOR NEW YORK, NY 10017			Phone no (212) 953-9200	

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)
1500 SHS KRAFT FOODS GROUP INC	P	2013-05-06	2015-04-09
1000 SHS NEWMONT MINING	P	2005-08-17	2015-04-09
2000 SHS NEWMONT MINING	P	2014-05-15	2015-04-09
1000 SHS TRANSCANADA CORP	P	2014-10-20	2015-06-08
500 SHS TRANSCANADA CORP	P	2014-10-23	2015-06-08
500 SHS QUALCOMM	P	2010-08-10	2015-06-09
3000 SHS NVIDIA	P	2011-04-07	2015-07-13
1000 SHS TRANSOCEAN	P	2014-02-14	2015-07-20
2000 SHS INTEL	P	2015-04-10	2015-07-21
2000 SHS TEVA PHARMACEUTICALS	P	2014-02-03	2015-07-27

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)
130,979		80,935	50,044
21,908		41,059	-19,151
43,816		49,409	-5,593
40,267		47,464	-7,197
20,133		24,526	-4,393
32,986		20,134	12,852
58,758		47,060	11,698
13,027		44,083	-31,056
56,675		64,155	-7,480
136,774		90,162	46,612

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	
			50,044
			-19,151
			-5,593
			-7,197
			-4,393
			12,852
			11,698
			-31,056
			-7,480
			46,612

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)
6000 SHS GASFRAC ENERGY SERVICES	P	2011-10-24	2015-08-26
1000 SHS FIDELITY NATIONAL FINANCIAL	P	2006-03-14	2015-09-10
1500 SHS TERRAFORM POWER	P	2015-09-03	2015-09-28
1500 SHS QUANTA SERVICES	P	2013-10-15	2015-10-16
500 SHS QUANTA SERVICES	P	2015-06-17	2015-10-16
2500 SHS 8POINT3 ENERGY PARTNERS LP	P	2015-09-17	2015-11-10
2000 SHS PLUM CREEK TIMBER	P	2010-11-17	2015-11-13
1000 SHS QUALCOMM	P	2010-09-14	2015-11-18
FRACTIONAL SHS - SPDR GOLD TRUST	P	2015-01-01	2015-12-31
CAPITAL GAINS DIVIDENDS	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)
		55,715	-55,715
35,682		19,049	16,633
21,806		35,067	-13,261
28,004		42,358	-14,354
9,335		15,201	-5,866
34,254		34,397	-143
91,740		73,432	18,308
47,798		40,905	6,893
93			93
3,520			3,520

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	
			-55,715
			16,633
			-13,261
			-14,354
			-5,866
			-143
			18,308
			6,893
			93
			3,520

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>				
AMERICAN COMPOSERS ORCHESTRA 244 W 54TH ST NEW YORK,NY 10019	NONE		GENERAL	500
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK,NY 10022	NONE		GENERAL	2,500
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH ST NEW YORK,NY 10024	NONE		GENERAL	500
AMERICAN SCHOOL OF CLASSICAL STUDIES AT ATHENS 6-8 CHARLTON STREET PRINCETON,NJ 085405232	NONE		EDUCATION/SCHOLARSHIP	2,500
ARCHAEOLOGICAL INSTITUTE OF AMERICA 656 BEACON STREET 6TH FLOOR BOSTON,MA 022152006	NONE		GENERAL	12,100
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO,IL 60603	NONE		GENERAL	3,500
ARTHRITIS FOUNDATION OF LONG ISLAND 122 E 42ND ST 18 NEW YORK,NY 10168	NONE		GENERAL	500
ARTS WESTCHESTER 31 MAMARONECK AVE WHITE PLAINS,NY 10601	NONE		GENERAL	500
BOWDOIN COLLEGE 4 COLLEGE ST BRUNSWICK,ME 04011	NONE		EDUCATION/SCHOLARSHIP	7,500
BRIDGTON HOSPITAL 10 HOSPITAL DRIVE BRIDGTON,ME 04009	NONE		GENERAL	1,000
BROADWAY HOUSING COMMUNITIES 583 RIVERSIDE DRIVE NEW YORK,NY 10031	NONE		GENERAL	1,250
CARNEGIE HILL NEIGHBORS 170 E 91ST ST NEW YORK,NY 10128	NONE		GENERAL	650
CHOATE ROSEMARY HALL 333 CHRISTIAN STREET WALLINGFORD CENTER,CT 06492	NONE		EDUCATION/SCHOLARSHIP	5,000
COMMUNITY CENTER OF NORTHERN WESTCHESTER 84 BEDFORD ROAD KATONAH,NY 10536	NONE		GENERAL	500
DEMOS 220 5TH AVE NEW YORK,NY 10001	NONE		GENERAL	2,000
Total ▶ 3a				81,718

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 Paid during the year				
EMPIRE STATE COLLEGE 28 UNION AVE SARATOGA SPRINGS,NY 12866	NONE		EDUCATION/SCHOLARSHIP	2,000
GENETIC DISEASE FOUNDATION 1425 MADISON AVENUE BOX 1498 NEW YORK,NY 10029	NONE		GENERAL	2,500
GOOD SHEPHERD FOOD BANK 3121 HOTEL RD AUBURN,ME 04210	NONE		GENERAL	500
GREAT NECK COMMUNITY FUND 30 CUMBERLAND AVENUE GREAT NECK,NY 110201402	NONE		GENERAL	200
HADASSAH 50 W 58TH STREET NEW YORK,NY 10019	NONE		GENERAL	500
LAKES ENVIRONMENTAL ASSOCIATION 230 MAIN STREET BRIDGTON,ME 040091245	NONE		GENERAL	2,000
MOUNT HOLYOKE COLLEGE 50 COLLEGE STREET SOUTH HADLEY,MA 01075	NONE		EDUCATION/SCHOLARSHIP	3,500
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY 101 S INDEPENDENCE MALL E PHILADELPHIA,PA 19106	NONE		GENERAL	1,000
PLANNED PARENTHOOD HUDSON PECONIC INC 4 SKYLINE DRIVE HAWTHORNE,NY 10532	NONE		GENERAL	2,700
REHABILITATION THROUGH THE ARTS 12 HUNTVILLE ROAD KATONAH,NY 105362002	NONE		GENERAL	500
STONEHAM RESCUE PO BOX 42 EAST STONEHAM,ME 04231	NONE		GENERAL	500
TEMPLE BETH-EL 5 OLD MILL RD GREAT NECK,NY 11023	NONE		GENERAL	2,543
THE GREEN VALE SCHOOL 250 VALENTINES LANE GLEN HEAD,NY 115452598	NONE		EDUCATION/SCHOLARSHIP	2,750
THE LOTOS FOUNDATION 5 E 66TH ST NEW YORK,NY 10065	NONE		GENERAL	500
THE METROPOLITAN MUSEUM OF ART 1000 5TH AVENUE NEW YORK,NY 10028	NONE		GENERAL	3,000
Total ▶ 3a				81,718

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 Paid during the year				
THE SUMMER CAMP 276 LIBERTY RD WASHINGTON,ME 04574	NONE		GENERAL	1,000
UJA FEDERATION 130 EAST 59TH STREET NEW YORK,NY 10022	NONE		GENERAL	12,000
VARIOUS CONTRIBUTIONS EACH UNDER 500 VARIOUS VARIOUS,NY 99999	NONE		GENERAL	2,025
WNETORG 356 WEST 58TH STREET NEW YORK,NY 10019	NONE		GENERAL	1,500
Total ▶ 3a				81,718

TY 2015 Accounting Fees Schedule**Name:** PHILENE FOUNDATION**EIN:** 11-3520681

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,500	0		4,500

TY 2015 Investments Corporate Bonds Schedule

Name: PHILENE FOUNDATION

EIN: 11-3520681

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100,000 LEUCADIA NATL FINL CORP 5.5%	100,405	97,618

TY 2015 Investments Corporate Stock Schedule

Name: PHILENE FOUNDATION

EIN: 11-3520681

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4,000 SHS CANADIAN OIL SANDS TR	105,043	23,817
2,000 SHS FIDELITY NATL FINL INC	41,404	69,340
2,000 SHS SENECA FOODS CORP CL A	34,234	57,960
500 SHS WAL MART STORES INC	24,071	30,650
2,000 SHS RENAISSANCERE HOLDINGS LTD	38,051	51,403
7,000 SHS BIRCHCLIFF ENERGY LTD	68,974	20,361
500 SHS EXXON MOBIL CORP	33,708	38,975
3,000 SHS GENERAL ELECTRIC CO	46,867	93,450
2,000 SHS MICROSOFT CORP	50,175	110,960
2,000 SHS GENERAL MOTORS	46,716	68,020
500 SHS INTERNATIONAL BUSINESS MACHINES CORP	90,038	68,810
1,000 SHS JOHNSON & JOHNSON	65,662	102,720
200 SHS SPDR GOLD TR GOLD SHARES	33,206	20,292
2,000 SHS COACH INC	88,176	65,460
2,000 SHS SAN JUAN BASIN RTY	37,827	8,280
1000 SHS CITIGROUP INC	49,774	51,750
1000 SHS GLAXOSMITHKLINE	43,912	40,350
1000 SHS PFIZER INC	33,364	32,280
1000 SHS SUNEDISON INC	29,952	5,090
500 SHS UNITED RENTALS INC	35,386	36,270

TY 2015 Investments Government Obligations Schedule**Name:** PHILENE FOUNDATION**EIN:** 11-3520681**US Government Securities - End of
Year Book Value:**

149,922

**US Government Securities - End of
Year Fair Market Value:**

149,993

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2015 Other Expenses Schedule**Name:** PHILENE FOUNDATION**EIN:** 11-3520681

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	660	660		0
MISC EXPENSES	220	45		175
STATE FILING FEES	250	0		250
INVESTMENT EXPENSES	93	93		0

TY 2015 Other Income Schedule**Name:** PHILENE FOUNDATION**EIN:** 11-3520681

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PERSHING, LLC (ROYALTY INCOME)	895	895	895

TY 2015 Taxes Schedule**Name:** PHILENE FOUNDATION**EIN:** 11-3520681

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	1,500	0		1,500