

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 THE COBY FOUNDATION LTD C/O WARD L E MINTZ EXEC DIRECTOR		A Employer identification number 13-3781874	
Number and street (or P O box number if mail is not delivered to street address) 511 AVENUE OF THE AMERICAS NO 387		Room/suite	B Telephone number (see instructions) (212) 741-7022
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10011			
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶\$ 13,087,432		J Accounting method ☒ Cash ☐ Accrual ☐ 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)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	51,296	51,296		
	4 Dividends and interest from securities	100,249	100,249		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	955,069			
	b Gross sales price for all assets on line 6a 2,414,147				
	7 Capital gain net income (from Part IV, line 2) . . .		955,069		
	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)				
	12 Total. Add lines 1 through 11	1,106,614	1,106,614		
	13 Compensation of officers, directors, trustees, etc	62,000	31,000		31,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	1,140	570		570
	b Accounting fees (attach schedule).	7,375	3,688		3,687
	c Other professional fees (attach schedule)	118,750	49,562		49,562
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	44,240	751		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	3,234	0		3,234
	24 Total operating and administrative expenses. Add lines 13 through 23	236,739	85,571		88,053
	25 Contributions, gifts, grants paid	475,000			475,000
	26 Total expenses and disbursements. Add lines 24 and 25	711,739	85,571		563,053
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	394,875			
	b Net investment income (if negative, enter -0-)		1,021,043		
	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	739,232	155,150	155,150
	2	Savings and temporary cash investments	376,755	866,631	866,631
	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)	48,878	22,654	20,281
	b	Investments—corporate stock (attach schedule)	5,217,898	5,640,938	8,582,730
	c	Investments—corporate bonds (attach schedule)	1,660,717	1,761,257	1,706,583
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	326,766	326,766	1,756,057
	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)	8,370,246	8,773,396	13,087,432	
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	8,370,246	8,773,396	
	30	Total net assets or fund balances(see instructions)	8,370,246	8,773,396	
31	Total liabilities and net assets/fund balances(see instructions)	8,370,246	8,773,396		

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	8,370,246
2	Enter amount from Part I, line 27a	2	394,875
3	Other increases not included in line 2 (itemize) ▶ _____	3	8,275
4	Add lines 1, 2, and 3	4	8,773,396
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	8,773,396

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)
1 a	CAPITAL GAINS BNY A/C #4050	P	2015-12-31	2015-12-31
b	CAPITAL GAINS BNY A/C #7360	P	2015-12-31	2015-12-31
c	CAPITAL GAINS BNY A/C #7360	P	2015-12-31	2015-12-31
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 371,730		387,973	-16,243
b 1,871,590		879,027	992,563
c 170,827		192,078	-21,251
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 (l) Losses (from col (h))
(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			-16,243
b			992,563
c			-21,251
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	955,069
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	489,027	12,803,580	0 038195
2013	465,024	10,061,931	0 046216
2012	416,498	8,287,849	0 050254
2011	386,568	7,889,834	0 048996
2010	385,008	7,885,084	0 048827

2	Total of line 1, column (d).	2	0 232488
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 046498
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	13,226,269
5	Multiply line 4 by line 3.	5	614,995
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	10,210
7	Add lines 5 and 6.	7	625,205
8	Enter qualifying distributions from Part XII, line 4.	8	563,053

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

1a

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

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

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

0

3

Add lines 1 and 2.

3

20,421

4

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

4

0

5

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

5

20,421

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

29,000

b

Exempt foreign organizations—tax withheld at source

6b

c

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

6c

12,000

d

Backup withholding erroneously withheld

6d

7

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

7

41,000

8

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

8

11

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.

10

20,568

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 20,568 Refunded

11

0

Part VII-AStatements 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?

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

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 \$ 0 (2) On foundation managers \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3

No

4a

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

4a

No

b

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

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
 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 2015 or the taxable year beginning in 2015 (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

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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 WWW COBYFOUNDATION ORG	13	Yes	
14	The books are in care of WARD L E MINTZ Telephone no (212) 741-7022 Located at 511 AVENUE OF AMERICAS 387 NEW YORK NY ZIP+4 10011			
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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ☐	1b		No
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
See Additional Data Table				

2

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

(a) Name and address of each employee paid more than \$50,000	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.

0

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
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	

[illegible]

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	10,783,912
b	Average of monthly cash balances.	1b	887,715
c	Fair market value of all other assets (see instructions).	1c	1,756,057
d	Total (add lines 1a, b, and c).	1d	13,427,684
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	13,427,684
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	201,415
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,226,269
6	Minimum investment return.Enter 5% of line 5.	6	661,313

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	661,313
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	20,421
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	20,421
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	640,892
4	Recoveries of amounts treated as qualifying distributions.	4	8,275
5	Add lines 3 and 4.	5	649,167
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	649,167

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	563,053
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	563,053
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	563,053

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				649,167
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			467,538	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 563,053				
a Applied to 2014, but not more than line 2a			467,538	
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.				95,515
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		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.				553,652
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.	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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

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

1 Information Regarding Foundation Managers:

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

THE COBY FOUNDATION LTD - CO WARD L
511 AVENUE OF THE AMERICAS 387
NEW YORK, NY 10011
(212) 741-7022

b The form in which applications should be submitted and information and materials they should include
 NY/NJ AREA COMMON APPLICATION FORM - [HTTPS //PHILANTHROPYNEWYORK.ORG/SITES/DEFAULT/FILES/RESOURCES/COMMON%20GRANT%20FORM.PDF](https://philanthropynewyork.org/sites/default/files/resources/common%20grant%20form.pdf)

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

THE COBY FOUNDATION, LTD IS RESTRICTED TO FUNDING PROJECTS THAT FOCUS ON TEXTILES AND NEEDLE ARTS AT NON-PROFIT ORGANIZATIONS IN THE NORTHEAST AND MID-ATLANTIC ALL PROJECTS MUST HAVE A PUBLIC DIMENSION

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	475,000
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments.					
3	Interest on savings and temporary cash investments			14	51,296	
4	Dividends and interest from securities. . . .			14	100,249	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.			14		
8	Gain or (loss) from sales of assets other than inventory			18	955,069	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). . . .		0		1,106,614	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		1,106,614

[illegible]

4. 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?

(1) Cash.

(2) Other assets.

- (1)** Sales of assets to a noncharitable exempt organization.
- (2)** Purchases of assets from a noncharitable exempt organization.
- (3)** Rental of facilities, equipment, or other assets.
- (4)** Reimbursement arrangements.
- (5)** Loans or loan guarantees.
- (6)** Performance of services or membership or fundraising solicitations.

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.

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

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

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

2016-06-06

 Date

 Title

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

Print/Type preparer's name MICHAEL H EHRENPREIS CPA	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00236584
Firm's name ☒ MBAF CPAS LLC			Firm's EIN ☒ 13-3842744	
Firm's address ☒ 440 PARK AVE SOUTH NEW YORK, NY 10016			Phone no (212) 576-1400	

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

(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
DR LESLIE SHANKEN	CHAIRMAN 5 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				
MARTHA C HOWELL	DIRECTOR 5 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				
LUCILLE A ROUSSIN	SECRETARY 5 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				
ROSEMARIE GARIPOLI	DIRECTOR 5 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				
WARD LE MINTZ	EXECUTIVE DIRECTOR 12 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				
SCOTT I FULMER	DIRECTOR 5 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				
LEA PAINE HIGHET	TREASURER 5 00	0	0	0
C/O THE COBY FOUNDATION LTD 511 AVENUE OF THE AMERICAS 387 NEW YORK,NY 100118436				

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>				
NEWARK MUSEUM 49 WASHINGTON STREET NEWARK,NJ 07102	NONE	PUBLIC CHARITY	EXHIBITION	50,000
BARD GRADUATE CENTER 18 WEST 86TH STREET NEWYORK,NY 10024	NONE	PUBLIC CHARITY	EXHIBITION	30,000
ALDRICH MUSEUM 258 MAIN STREET RIDGEFIELD,CT 06877	NONE	PUBLIC CHARITY	EXHIBITION	15,000
MUSEUM ARTS & DESIGN 2 COLUMBUS CIRCLE NEWYORK,NY 10019	NONE	PUBLIC CHARITY	EXHIBITION	10,000
IROQUOIS INDIAN MUSEUM PO BOX 7 324 CAVERNS ROAD HOWES CAVE,NY 12092	NONE	PUBLIC CHARITY	EDUCATION PROGRAM	15,000
TEXTILE MUSEUM 701 21ST STREET NW WASHINGTON,DC 20052	NONE	PUBLIC CHARITY	EXHIBITION	20,000
JEWISH MUSEUM 1109 FIFTH AVENUE NEWYORK,NY 10128	NONE	PUBLIC CHARITY	EXHIBITION	25,000
AMERICAN FOLK ARTS MUSEUM 47-29 32ND PLACE LONG ISLAND CITY,NY 11101	NONE	PUBLIC CHARITY	EXHIBITION	15,000
MUSEUM CITY OF NY 1120 FIFTH AVENUE NEWYORK,NY 10029	NONE	PUBLIC CHARITY	EXHIBITION	40,000
FIT MUSEUM 7TH AVENUE AT 27TH STREET RM E304 NEWYORK,NY 100015992	NONE	PUBLIC CHARITY	EXHIBITION	25,000
MUSEUM OF OLD YORK 207 YORK STREE PO BOX 312 YORK,ME 03909	NONE	PUBLIC CHARITY	EXHIBITION	35,000
NYU INST FOR STUDY OF ANCIENT WORLD 15 EAST 84TH STREET NEWYORK,NY 10028	NONE	PUBLIC CHARITY	PUBLICATION	25,000
PHILADELPHIA MUSEUM OF ART PO BOX 7646 PHILADELPHIA,PA 191017646	NONE	PUBLIC CHARITY	EXHIBITION	20,000
MUSEUM OF FINE ARTS BOSTON 465 HUNTINGTON AVENUE BOSTON,MA 02115	NONE	PUBLIC CHARITY	EXHIBITION/INSTALLATION	20,000
MICHENER ART MUSEUM 138 SO PINE STREET DOYLESTOWN,PA 18901	NONE	PUBLIC CHARITY	EXHIBITION	15,000
Total			3a	475,000

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>				
PRESERVATION SOCIETY OF NEWPORT COUNTY 424 BELLEVUE AVENUE NEWPORT,RI 02840	NONE	PUBLIC CHARITY	EXHIBITION PLANNING	15,000
WORCESTER ART MUSEUM 55 SALISBURY STREET WORCESTER,MA 01609	NONE	PUBLIC CHARITY	EXHIBITION	50,000
NEW-YORK HISTORICAL SOCIETY 170 CENTRAL PARK WEST NEW YORK,NY 10024	NONE	PUBLIC CHARITY	PUBLICATION	25,000
JEWISH MUSEUM 1109 FIFTH AVENUE NEW YORK,NY 10128	NONE	PUBLIC CHARITY	EXHIBITION	25,000
Total			3a	475,000

TY 2015 Accounting Fees Schedule**Name:** THE COBY FOUNDATION LTD

C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING AND BOOKKEEPING	7,375	3,688		3,687

TY 2015 Investments Corporate Bonds Schedule

Name: THE COBY FOUNDATION LTD

C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

Name of Bond	End of Year Book Value	End of Year Fair Market Value
30000 CATERPILLAR FINANCIAL SE 6/24/15 2.75%	0	0
30000 HSBC FINANCE CORP 6/30/15 5.0%	0	0
30000 AMERICAN EXPRESS CREDIT CO 9/15/15 2.75%	0	0
25000 PRUDENTIAL FINANCIAL INC 9/17/15 4.75%	0	0
30000 RABOBANK NEDERLAND 10/13/15 2.125%	0	0
25000 JOHNSON CONTROLS INC 1/15/16 5.5%	28,505	25,027
25000 THERMO FISHER SCIENTIFIC 3/1/16 3.2%	0	0
30000 BP CAPITAL MARKETS PLC 3/11/16 3.2%	31,387	30,145
25000 COMCAST CORP 3/15/16 5.9%	0	0
25000 METLIFE INC 6/1/16 6.75%	29,450	25,573
20000 INTEL CORP 10/1/16 1.95%	20,084	20,125
50000 SHELL INTERNATIONAL FINANCIAL 9/22/15 3.25%	0	0
50000 DEUTSCHE BANK AG LONDON 9/1/17 6.0%	60,200	52,959
50000 JOHN DEERE CAPITAL CORP 9/18/17 2.8%	54,048	51,107
50000 ORACLE CORP 10/15/17 1.2%	50,171	50,027
50000 PEPSICO INC 8/13/15 0.7%	0	0
50000 US BANCORP 7/27/15 2.45%	0	0
50000 UNITED TECHNOLOGIES CORP 6/1/17 1.8%	51,906	50,283
50000 WAL-MART STORES INC. 4/15/16 2.8%	51,619	50,274
50000 WALT DISNEY COMPANY 8/16/16 1.35%	50,596	50,136

Name of Bond	End of Year Book Value	End of Year Fair Market Value
25000 BARCLAYS BANK PLC 9/22/16 5%	27,330	25,642
50000 WACHOVIA CORP. 10/15/16 5.625%	54,930	51,620
50000 COCA-COLA CO 11/1/16 0.75%	50,142	49,946
50000 BOEING CO 11/20/16 3.75%	52,985	51,181
25000 LLOYDS TSB BANK PLC 3/28/17 4.2%	27,176	25,768
50000 STATE STREET CORP. 4/30/17 5.375%	55,067	52,582
50000 GLAXOSMITHKLINE CAPITAL 5/8/17 1.5%	50,413	50,211
50000 BERKSHIRE HATHAWAY FIN 5/15/17 1.6%	50,613	50,327
50000 PFIZER INC. 5/15/17 1.1%	50,079	49,960
50000 CREDIT SUISSE NEW YORK BRANCH 5/26/17 1.375%	50,057	49,764
25000 ANHEUSER-BUSCH INBEV WOR 7/15/17 1.375%	25,203	24,917
50000 UBS AG STAMFORD CT 8/14/17 1.375%	49,892	49,692
50000 ASTRAZENECA PLC 9/15/17 5.9%	56,198	53,552
50000 GENERAL ELEC CAP CORP 9/15/17 5.625%	56,807	53,314
50000 ROYAL BANK OF CANADA 9/19/17 1.20%	49,788	49,763
50000 BEAR STEARNS COS INC 10/2/17 6.4%	56,955	53,847
50000 MCDONALD'S CORP. 10/15/17 5.8%	56,472	53,382
50000 AT&T INC. 12/1/17 1.4%	49,677	49,769
50000 UNITED PARCEL SERVICE 1/15/18 5.5%	55,164	54,116
50000 GOLDMAN SACHS GROUP INC 1/22/18 2.375%	50,623	50,432

Name of Bond	End of Year Book Value	End of Year Fair Market Value
50000 APPLE INC 5/3/18 1%	49,688	49,594
50000 EMC CORP 6/1/18 1.875%	49,954	46,654
50000 WESTPAC BANKING CORP 7/30/18 2.25%	50,607	50,409
50000 SHELL INTERNATIONAL FINANCIAL 11/15/18 2%	50,565	50,059
50000 LLOYDS BANK PLC 11/27/18 2.3%	50,400	50,199
50000 PNC BANK NA 10/18/19 2.4%	50,277	50,194
50000 BLACKROCK INC DTD 9/17/2007 6.25% 9/15/2017	56,229	54,033

TY 2015 Investments Corporate Stock Schedule

Name: THE COBY FOUNDATION LTD
C/O WARD L E MINTZ EXEC DIRECTOR
EIN: 13-3781874

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3200 ECOLAB INC COM	108,442	366,016
1371 LIBERTY GLOBAL PLC SER A	12,966	58,076
11003 LIBERTY GLOBAL PLC SER C	94,455	448,592
3624 UNITED HEALTH GROUP INC	0	0
2200 NESTLE S A SPONSORED ADR REPSTG REG	0	0
1600 THERMO FISHER SCIENTIFIC INC	64,846	226,960
4900 AON CORP	240,333	451,829
3000 PEPSICO INC	195,531	299,760
950 3M CO	0	0
3500 ALTERA CORP	0	0
3600 BERKLEY WR CORP	0	0
3750 BERKSHIRE HATHAWAY INC DEL CL B	0	0
8000 COCA-COLA CO	0	0
3400 COMCAST CORP SPL CL A	0	0
1037 GOLDMAN SACHS GROUP INC	112,629	186,899
700 GOOGLE INC.	0	0
10000 MICROSOFT CORPORATION	279,035	554,800
7500 MONDELEZ INTERNATIONAL	163,169	336,300
7900 MORGAN STANLEY	0	0
5400 NOBLE ENERGY INC.	0	0
16500 ORACLE CORP	509,284	602,745
1825 PRAXAIR INC	0	0
1600 WAL MART STORES INC	0	0
13050 TWENTY-FIRST CENTURY FOX	409,731	355,352
1200 ANADARKO PETROLEUM CORP	93,479	58,296
1600 CONSTELLATION BRANDS INC	0	0
3200 DISH NETWORK CORP	0	0
600 AMAZON.COM INC	0	0
9100 CITIGROUP INC.	433,112	470,925
1500 JP MORGAN CHASE & CO	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2700 DISCOVERY COMMUNICATIONS INC.	91,206	72,036
800 ALIBABA GROUP HOLDING LTD.	0	0
1400 VALEANT PHARMACEUTICALS INTERNATIONAL INC.	0	0
550 ALPHABETH, INC	201,172	417,384
350 ALPHABETH, INC	94,329	272,304
635 AMAZON.COM INC.	187,958	429,190
11100 BANK OF AMERICA CORP	194,072	186,813
4200 BERKSHIRE HATHAWAY INC DEL	362,806	554,568
675 CONSTELLATION BRANDS INC-A	28,988	96,147
4800 DISH NETWORK CORP	258,928	274,464
4500 JP MORGAN CHASE & CO	267,681	297,135
1100 THE KRAFT HEINZ COMPANY	79,910	80,036
3900 MORGAN STANLEY	66,087	124,059
6100 NOBLE ENERGY INC.	210,905	200,873
1400 STARWOOD HOTELS & RESORT WORLDWIDE INC	95,272	96,992
2000 TWENTY-FIRST CENTURY FOX INC	65,049	54,320
2774 UNITEDHEALTH GROUP INC	76,626	326,333
2925 BERKLEY W R CORP	76,784	160,144
68 LIBERTY GLOBAL PLC LILAC	624	2,813
550 LIBERTY GLOBAL PLC LILAC	4,952	23,650
3000 ALIBABA GROUP HOLDING LTD	233,215	243,810
2490 VALEANT PHARMACEUTICALS INTERNATIONAL INC	327,362	253,109

TY 2015 Investments Government Obligations Schedule

Name: THE COBY FOUNDATION LTD
C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

**US Government Securities - End of
Year Book Value:** 0

**US Government Securities - End of
Year Fair Market Value:** 0

**State & Local Government
Securities - End of Year Book
Value:** 22,654

**State & Local Government
Securities - End of Year Fair
Market Value:** 20,281

TY 2015 Investments - Other Schedule

Name: THE COBY FOUNDATION LTD
C/O WARD L E MINTZ EXEC DIRECTOR
EIN: 13-3781874

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MILLENNIUM INTERNATIONAL LTD	AT COST	326,766	1,756,057

TY 2015 Legal Fees Schedule**Name:** THE COBY FOUNDATION LTD

C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,140	570		570

TY 2015 Other Expenses Schedule**Name:** THE COBY FOUNDATION LTD

C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	416	0		416
NEW YORK STATE FILING FEES	750	0		750
INSURANCE	668	0		668
DUES/MEMBERSHIPS	1,400	0		1,400

TY 2015 Other Increases Schedule

Name: THE COBY FOUNDATION LTD
C/O WARD L E MINTZ EXEC DIRECTOR
EIN: 13-3781874

Description	Amount
RETURN OF UNSPENT FUNDS FROM GRANT TO THE NATURAL HERITAGE TRUST OF NYS	8,275

TY 2015 Other Professional Fees Schedule**Name:** THE COBY FOUNDATION LTD

C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	118,750	49,562		49,562

TY 2015 Taxes Schedule**Name:** THE COBY FOUNDATION LTD

C/O WARD L E MINTZ EXEC DIRECTOR

EIN: 13-3781874

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAX WITHHELD	751	751		0
FEDERAL EXCISE TAXES	43,257	0		0
PENALTY PAYMENT	232	0		0