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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 EMERALD FOUNDATION INC C/O SOLOMON BLUM HEYMANN		A Employer identification number 13-3912580	
Number and street (or P O box number if mail is not delivered to street address) 40 WALL ST 35TH FLR		Room/suite	B Telephone number (see instructions) (212) 267-7600
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005		C If exemption application is pending, check here ▶ <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
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		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"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 32,491,256		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 (a) books	Net investment (b) income	Adjusted net (c) income	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)			
	2	Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3	Interest on savings and temporary cash investments			
	4	Dividends and interest from securities	946,963	946,963	
	5a	Gross rents			
	b	Net rental income or (loss) _____			
	6a	Net gain or (loss) from sale of assets not on line 10	1,099,560		
	b	Gross sales price for all assets on line 6a 8,681,953			
	7	Capital gain net income (from Part IV, line 2) . . .		1,099,560	
	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	2,046,523	2,046,523	
	13	Compensation of officers, directors, trustees, etc	0	0	0
	14	Other employee salaries and wages	228,824	0	228,824
	15	Pension plans, employee benefits	59,045	0	59,045
	16a	Legal fees (attach schedule).	270,000	135,000	135,000
	b	Accounting fees (attach schedule).			
	c	Other professional fees (attach schedule)			
	17	Interest			
	18	Taxes (attach schedule) (see instructions) . . .	60,921	14,646	20,675
	19	Depreciation (attach schedule) and depletion . . .			
	20	Occupancy	168,622	0	168,622
	21	Travel, conferences, and meetings.	1,325	0	1,325
	22	Printing and publications			
	23	Other expenses (attach schedule).	39,205	1,576	37,629
	24	Total operating and administrative expenses. Add lines 13 through 23	827,942	151,222	651,120
	25	Contributions, gifts, grants paid	1,573,719		1,573,719
	26	Total expenses and disbursements.Add lines 24 and 25	2,401,661	151,222	2,224,839
	27	Subtract line 26 from line 12			
	a	Excess of revenue over expenses and disbursements	-355,138		
	b	Net investment income (if negative, enter -0-)		1,895,301	
	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	19,462	23,216	23,216
	2	Savings and temporary cash investments	331,965	200,452	200,452
	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)	801,019	588,869	590,177
	b	Investments—corporate stock (attach schedule)	26,292,511	26,249,650	29,712,504
	c	Investments—corporate bonds (attach schedule)	1,953,539	1,981,171	1,964,907
	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)	29,398,496	29,043,358	32,491,256	
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	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	29,398,496	29,043,358	
	30	Total net assets or fund balances(see instructions)	29,398,496	29,043,358	
31	Total liabilities and net assets/fund balances(see instructions)	29,398,496	29,043,358		

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 29,398,496
2	Enter amount from Part I, line 27a	2 -355,138
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 29,043,358
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 29,043,358

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 (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 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	1,099,560
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	2,348,410	36,225,990	0 064827
2013	2,120,494	33,238,517	0 063796
2012	2,159,512	30,076,654	0 071800
2011	2,167,899	32,681,652	0 066334
2010	2,115,081	32,610,732	0 064858

2	Total of line 1, column (d).	2	0 331615
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 066323
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	33,637,358
5	Multiply line 4 by line 3.	5	2,230,930
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	18,953
7	Add lines 5 and 6.	7	2,249,883
8	Enter qualifying distributions from Part XII, line 4.	8	2,224,839

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

Part VI

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

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/>			
		and enter "N/A" on line 1			
		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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	37,906
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	37,906
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	37,906
6		Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015		6a	36,930	
b	Exempt foreign organizations—tax withheld at source		6b		
c	Tax paid with application for extension of time to file (Form 8868).		6c		
d	Backup withholding erroneously withheld		6d		
7		Total credits and payments. Add lines 6a through 6d.		7	36,930
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	976
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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>	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 <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 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) <input type="checkbox"/> NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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

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 N/A	13	Yes	
14	The books are in care of SOLOMON BLUM HEYMANNLLP Telephone no (212) 267-7600 Located at 40 WALL STREET 35TH FLR New York NY ZIP+4 10005			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 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 checked="" type="checkbox"/> Yes <input 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		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?. <input type="checkbox"/>	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). <input type="checkbox"/>	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?. <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>). <input type="checkbox"/>	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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)–(5), did 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.	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
<i>If "Yes" to 6b, file Form 8870.</i>			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

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, other allowances (e)
Gloria Thakuria c/o Emerald Foundation 780 Third Ave FL 24 New York, NY 10017	Grant Officer 35 00	84,310	32,666	0
Leonard J Lamm 425 E 58th St New York, NY 10022	Exec V P 35 00	51,114	8,951	0

Total number of other employees paid over \$50,000.	0
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Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Solomon Blum Heymann LLP 40 Wall St 35th Flr New York, NY 10005	Legal and accounting	270,000
Total number of others receiving over \$50,000 for professional services. <div></div>		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. <div></div>	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	33,579,154
b	Average of monthly cash balances.	1b	570,448
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	34,149,602
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	34,149,602
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	512,244
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	33,637,358
6	Minimum investment return. Enter 5% of line 5.	6	1,681,868

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	1,681,868
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	37,906
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	37,906
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,643,962
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,643,962
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	1,643,962

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	2,224,839
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	2,224,839
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	2,224,839

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				1,643,962
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.	504,649			
b From 2011.	567,720			
c From 2012.	690,015			
d From 2013.	498,352			
e From 2014.	591,843			
f Total of lines 3a through e.	2,852,579			
4 Qualifying distributions for 2015 from Part XII, line 4				
\$ 2,224,839				
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.				1,643,962
e Remaining amount distributed out of corpus	580,877			
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	3,433,456			
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).	504,649			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	2,928,807			
10 Analysis of line 9				
a Excess from 2011.	567,720			
b Excess from 2012.	690,015			
c Excess from 2013.	498,352			
d Excess from 2014.	591,843			
e Excess from 2015.	580,877			

Part XIV

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 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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. . . .

(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))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV

Supplementary Information(continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	1,573,719
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					
4	Dividends and interest from securities. . . .			14	946,963	
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory			18	1,099,560	
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		2,046,523	0
13	Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations)			13		2,046,523

[illegible]

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.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

[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.

* * * * *

2016-04-06

* * * * *

Signature of officer or trustee

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 Blum	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P00445589
Firm's name <input type="checkbox"/> Solomon Blum Heymann LLP			Firm's EIN <input type="checkbox"/> 84-1347164	
Firm's address <input type="checkbox"/> 40 Wall St 35th Flr New York, NY 10005			Phone no (212) 267-7600	

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)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
500 sh Alibaba	P	2014-10-21	2015-05-07
500 sh Alibaba	P	2014-10-22	2015-05-07
25 Alibaba Call 1/15/16	P	2015-03-31	2015-02-09
1,000 sh Altria	P	2003-04-11	2015-07-06
1,500 sh Altria	P	2003-05-15	2015-10-19
100 sh Amazon	P	2013-12-05	2015-07-29
100 sh Amazon	P	2013-12-05	2015-07-29
100 sh Amazon	P	2013-12-06	2015-07-29
100 sh Amazon	P	2013-12-09	2015-07-29
100 sh Amazon	P	2013-12-17	2015-07-29

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

(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)
40,012		43,739	-3,727
40,012		45,755	-5,743
8,455		5,504	2,951
51,022		13,514	37,508
85,682		21,821	63,861
57,530		39,412	18,118
57,530		40,005	17,525
57,530		39,167	18,363
57,530		38,895	18,635
57,530		38,432	19,098

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			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	
			-3,727
			-5,743
			2,951
			37,508
			63,861
			18,118
			17,525
			18,363
			18,635
			19,098

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)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
250 sh Apple	P	2013-01-29	2015-08-10
1,000 sh AT&T	P	2014-04-07	2015-05-29
1,500 sh AT&T	P	2014-04-28	2015-05-29
2,500 sh Bank of America Corp	P	2014-04-24	2015-05-07
2,500 sh Bank of America Corp	P	2014-10-30	2015-05-07
2,500 sh Bank New York Mellon	P	2011-10-27	2015-10-20
1,000 sh Baxter	P	2012-07-23	2015-10-01
1,500 sh Baxter	P	2015-03-12	2015-10-01
1,000 sh Baxalta	P	2012-07-23	2015-10-01
1,500 sh Baxalta	P	2015-03-12	2015-10-01

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

(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)
27,944		16,561	11,383
33,967		35,758	-1,791
50,950		52,900	-1,950
40,050		41,063	-1,013
40,050		42,084	-2,034
99,469		53,052	46,417
32,592		31,071	1,521
48,888		56,821	-7,933
31,847		25,216	6,631
47,770		45,926	1,844

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			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	
			11,383
			-1,791
			-1,950
			-1,013
			-2,034
			46,417
			1,521
			-7,933
			6,631
			1,844

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)
Bank of New York Mellon Call 1/15/16	P	2015-09-22	2015-09-22
500 sh Bristol Meyers Squibb	P	2005-11-17	2015-04-20
500 sh Bristol Meyers Squibb	P	2005-11-22	2015-04-20
1,500 sh Bristol Meyers Squibb	P	2008-03-25	2015-05-07
1,000 sh Bristol Meyers Squibb	P	2008-09-24	2015-07-28
500 sh Bristol Meyers Squibb	P	2008-10-03	2015-10-23
1,000 sh Bristol Meyers Squibb	P	2008-10-17	2015-10-23
17 Bristol Meyers Squibb Call 1/15/16	P	2015-03-31	2015-03-31
1,500 Camaron International	P	2015-01-16	2015-02-06
1,500 sh Cheniere Energy	P	2012-12-20	2015-07-30

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)
2,369		806	1,563
31,424		11,168	20,256
31,424		11,197	20,227
95,825		33,221	62,604
67,262		21,870	45,392
31,547		10,219	21,328
63,095		20,280	42,815
1,609		2,076	-467
71,017		66,928	4,089
123,018		37,081	85,937

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	
			1,563
			20,256
			20,227
			62,604
			45,392
			21,328
			42,815
			-467
			4,089
			85,937

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)
500 sh Cheniere Energy	P	2014-10-21	2015-07-30
500 sh Cheniere Energy	P	2015-08-27	2015-09-21
500 sh Coach	P	2013-10-25	2015-06-15
1,000 sh Coach	P	2014-02-18	2015-06-25
1,000 sh Coach	P	2014-03-20	2015-06-25
1,000 sh Coach	P	2014-04-14	2015-05-19
2,000 sh Compania de Minas Buenaventura	P	2014-08-11	2015-01-20
2,000 sh ConocoPhillips	P	2012-05-25	2015-08-21
1,500 sh ConocoPhillips	P	2012-06-19	2015-07-30
1,000 sh ConocoPhillips	P	2012-06-25	2015-08-26

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)
30,755		34,761	-4,006
27,033		31,093	-4,060
17,381		25,249	-7,868
35,620		48,350	-12,730
35,191		49,895	-14,704
37,158		50,034	-12,876
22,342		25,005	-2,663
92,637		107,156	-14,519
75,634		83,006	-7,372
48,369		55,153	-6,784

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	
			-4,006
			-4,060
			-7,868
			-12,730
			-14,704
			-12,876
			-2,663
			-14,519
			-7,372
			-6,784

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)
500 sh CononcoPhillips	P	2012-11-28	2015-07-30
1,000 sh Ebay	P	2013-10-28	2015-03-26
500 sh Ebay	P	2013-12-03	2015-05-08
1,000 sh Ebay	P	2014-10-27	2015-05-08
1,500 sh Eli Lilly & Co	P	2010-05-25	2015-10-20
1,500 sh Eli Lilly & Co	P	2011-03-29	2015-06-15
3,500 sh Encana Corp	P	2011-08-18	2015-07-28
1,000 sh Encana Corp	P	2011-09-02	2015-07-28
1,000 sh Encana Corp	P	2011-09-07	2015-07-28
1,500 sh Encana Corp	P	2011-09-12	2015-07-28

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)
25,210		28,450	-3,240
57,462		52,499	4,963
28,651		25,058	3,593
57,303		52,093	5,210
117,799		50,453	67,346
122,713		52,239	70,474
38,528		98,181	-59,653
8,480		25,417	-16,937
8,480		26,064	-17,584
12,720		36,503	-23,783

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	
			-3,240
			4,963
			3,593
			5,210
			67,346
			70,474
			-59,653
			-16,937
			-17,584
			-23,783

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)
500 sh Encana Corp	P	2011-10-27	2015-07-28
1,000 sh Express Scripts	P	2012-07-23	2015-10-20
500 sh Facebook	P	2012-08-22	2015-09-02
3,000 sh Five Below	P	2015-06-08	2015-07-06
2,500 sh Ford Motor Co	P	2010-10-07	2015-06-15
2,500 sh Ford Motor Co	P	2010-10-12	2015-05-15
2,500 sh Ford Motor Co	P	2011-02-18	2015-02-18
6,500 sh Ford Motor Co	P	2011-03-08	2015-05-07
1,000 sh Ford Motor Co	P	2011-04-08	2015-02-18
2,500 sh Ford Motor Co	P	2013-04-05	2015-05-12

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)
4,240		10,694	-6,454
82,308		60,050	22,258
44,731		10,173	34,558
116,989		113,675	3,314
36,906		32,681	4,225
38,975		33,916	5,059
40,472		40,574	-102
102,445		97,035	5,410
16,189		16,019	170
37,657		33,114	4,543

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	
			-6,454
			22,258
			34,558
			3,314
			4,225
			5,059
			-102
			5,410
			170
			4,543

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)
4,000 sh Frontier Communications	P	2015-02-20	2015-05-07
5,000 sh Gaslog Ltd	P	2015-01-28	2015-07-23
15,000 sh General Electric	P	2010-03-16	2015-01-20
10 Gilead Sciences Call 1/15/16	P	2015-02-09	2015-03-31
1,000 sh Hershey Co	P	2015-04-29	2015-08-06
500 sh Idearc	P	2014-04-29	2015-01-22
5 Illumina Call 1/17/15	P	2015-01-20	2015-01-20
3,500 Inovalon Holdings	P	2015-08-12	2015-10-09
500 sh iShares Barclays TIPS	P	2013-03-06	2015-04-10
500 sh iShares Barclays TIPS	P	2013-12-27	2015-07-21

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)
26,694		34,517	-7,823
81,923		93,464	-11,541
365,301		231,806	133,495
5,178		4,055	1,123
91,412		95,701	-4,289
89,493		75,413	14,080
5,365			5,365
71,046		93,477	-22,431
56,793		60,985	-4,192
56,793		60,495	-3,702

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	
			-7,823
			-11,541
			133,495
			1,123
			-4,289
			14,080
			5,365
			-22,431
			-4,192
			-3,702

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)
500 sh iShares Barclays TIPS	P	2013-05-31	2015-04-10
2,500 sh iShares Barclays TIPS	P	2013-12-27	2015-07-21
2,500 sh iShares Silver	P	2013-10-22	2015-05-07
300 sh JP Morgan Chase & Co	P	2004-07-01	2015-05-05
700 sh JP Morgan Chase & Co	P	2004-07-22	2015-05-05
500 sh JP Morgan Chase	P	2012-05-17	2015-03-26
1,000 sh JP Morgan Chase	P	2012-08-10	2015-03-26
1,500 sh Las Vegas Sands	P	2014-09-08	2015-08-25
500 sh Las Vegas Sands	P	2014-09-22	2015-08-25
2,000 sh Level 3 Communications	P	2011-11-01	2015-06-15

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)
56,793		59,114	-2,321
277,639		279,004	-1,365
38,970		54,386	-15,416
18,804		8,836	9,968
43,876		25,597	18,279
30,643		18,005	12,638
61,285		37,737	23,548
74,239		95,777	-21,538
24,746		31,869	-7,123
106,305		54,912	51,393

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	
			-2,321
			-1,365
			-15,416
			9,968
			18,279
			12,638
			23,548
			-21,538
			-7,123
			51,393

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)
2,000 sh Level 3 Communications	P	2012-03-16	2015-08-06
1,000 sh Level 3 Communications	P	2013-09-23	2015-06-10
500 sh Lowes Corp	P	2012-06-18	2015-12-22
500 sh Manpower Group	P	2011-04-28	2015-08-03
1,500 sh Microsoft	P	2015-02-05	2015-05-07
1,000 sh Mondelez	P	2009-04-24	2015-05-07
500 sh Mondelez	P	2009-05-07	2015-05-07
999 sh Motorola Solutions	P	2004-10-26	2015-02-05
1,500 sh Newfield Exploration	P	2014-12-31	2015-06-17
1,000 sh Pandora Media	P	2014-12-16	2015-05-07

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)
98,153		50,583	47,570
53,981		27,447	26,534
37,766		13,669	24,097
44,301		33,450	10,851
72,077		61,726	10,351
38,191		15,336	22,855
19,095		8,053	11,042
61,435		51,802	9,633
54,632		42,450	12,182
17,553		17,803	-250

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	
			47,570
			26,534
			24,097
			10,851
			10,351
			22,855
			11,042
			9,633
			12,182
			-250

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)
25 Pandora Media Call 1/15/16	P	2015-02-09	2015-01-15
200 sh Phillips 66	P	2015-02-23	2015-03-19
9,431 sh PIMCO Real Return Fund	P	2011-03-23	2015-02-02
5,000 sh PIMCO Inflation Response	P	2013-08-29	2015-07-17
1,000 sh Pfizer	P	2005-02-07	2015-10-19
1,000 sh Pfizer	P	2005-02-09	2015-10-19
1,000 sh Pfizer	P	2005-02-10	2015-07-30
1,000 sh Pfizer	P	2005-02-17	2015-07-30
1,000 sh Pfizer	P	2006-02-15	2015-07-30
1,500 sh Pfizer	P	2015-02-06	2015-07-15

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)
2,553		1,634	919
14,441		15,100	-659
106,480		107,940	-1,460
42,745		47,230	-4,485
32,622		24,439	8,183
32,622		24,629	7,993
33,195		24,982	8,213
33,767		25,697	8,070
33,767		26,312	7,455
50,681		48,240	2,441

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	
			919
			-659
			-1,460
			-4,485
			8,183
			7,993
			8,213
			8,070
			7,455
			2,441

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)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
15 Pfizer Call 1/15/16	P	2015-05-08	2015-03-31
1,000 sh Qualcomm	P	2014-04-23	2015-10-20
1,000 sh Qualcomm	P	2014-07-29	2015-10-20
500 sh Qualcomm	P	2014-11-14	2015-10-20
2,000 sh Rayonier Advanced Materials	P	2014-04-24	2015-01-13
100 sh Regeneron Pharma	P	2013-12-19	2015-01-22
1 Regeneron Call 1/17/15	P	2015-01-20	2015-01-17
2,500 sh Roche Holding	P	2012-02-23	2015-02-06
2,000 sh Rubicon Project	P	2015-01-20	2015-10-01
1,000 sh Rubicon Project	P	2015-01-27	2015-10-01

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

(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)
1,548		1,061	487
58,543		81,996	-23,453
58,543		77,517	-18,974
29,272		37,616	-8,344
46,486		71,776	-25,290
33,394		27,759	5,635
2,143			2,143
82,782		55,880	26,902
27,288		33,240	-5,952
13,644		15,683	-2,039

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			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	
			487
			-23,453
			-18,974
			-8,344
			-25,290
			5,635
			2,143
			26,902
			-5,952
			-2,039

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)
2,000 sh Rubicon Project	P	2015-02-12	2015-10-01
1,000 sh Rubicon Project	P	2015-05-15	2015-07-28
1,000 sh Rubicon Project	P	2015-06-10	2015-07-28
20 Rubicon Project Call	P	2015-05-08	2015-01-15
500 sh Seres Therapeutics	P	2015-09-22	2015-10-30
2,500 sh Sothebys	P	2013-01-09	2015-11-12
500 sh Sothebys	P	2014-12-08	2015-07-24
2,500 sh Sunedison	P	2014-10-16	2015-07-28
1,000 sh Trinet Group	P	2014-09-17	2015-02-04
1,500 sh Tyson Foods	P	2015-03-23	2015-11-20

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)
27,288		30,867	-3,579
16,487		18,404	-1,917
16,487		18,353	-1,866
1,944		656	1,288
14,687		24,696	-10,009
81,629		86,590	-4,961
20,994		20,313	681
65,725		40,623	25,102
32,781		27,148	5,633
65,655		59,465	6,190

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	
			-3,579
			-1,917
			-1,866
			1,288
			-10,009
			-4,961
			681
			25,102
			5,633
			6,190

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)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
1,000 sh Tyson Foods	P	2015-03-23	2015-11-20
1,000 sh Tyson Foods	P	2015-03-30	2015-11-30
500 sh Tyson Foods	P	2015-04-29	2015-11-16
1,000 sh Tyson Foods	P	2015-05-07	2015-08-26
2,500 sh UBS Group	P	2015-05-22	2015-11-12
500 sh Ultra Salon Cosmetics	P	2014-01-07	2015-08-26
1,500 sh United Health Group	P	2014-04-24	2015-11-24
1,000 sh United Health Group	P	2013-07-01	2015-11-24
2,500 sh Vector Group	P	2015-02-06	2015-07-20
1,000 sh Zoetis	P	2014-02-19	2015-05-04

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

(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)
42,719		40,598	2,121
48,515		39,592	8,923
22,069		19,681	2,388
42,719		41,639	1,080
48,432		54,085	-5,653
82,303		49,237	33,066
167,737		90,653	77,084
111,825		65,036	46,789
60,279		57,373	2,906
44,640		30,533	14,107

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			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	
			2,121
			8,923
			2,388
			1,080
			-5,653
			33,066
			77,084
			46,789
			2,906
			14,107

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)
100,000 Bank Baroda CD	P	2014-09-26	2015-06-26
100,000 Banco Popular CD	P	2014-07-30	2015-07-31
200,000 Comenity Cap CD	P	2014-07-21	2015-04-21
25,000 Encana Corp Notes	P	2009-01-08	2015-04-06
100,000 Everbank Jacksonville, FL	P	2014-07-30	2015-07-30
100,000 Goldman Sachs CD 12/28/15	P	2014-06-25	2015-12-28
100,000 Goldman Sachs CD 6/25/15	P	2014-06-25	2015-06-25
200,000 Homestreet Bank CD	P	2015-08-11	2015-11-10
100,000 Morgan Stanley CD	P	2010-07-27	2015-07-24
200,000 Newbridge Bank CD	P	2014-05-29	2015-05-29

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)
200,000		200,000	0
100,000		100,000	0
200,000		200,000	0
28,155		22,618	5,537
100,000		100,000	0
100,000		100,000	0
100,000		100,000	0
200,000		200,000	0
100,000		99,750	250
200,000		200,000	0

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	
			0
			0
			0
			5,537
			0
			0
			0
			0
			250
			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)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
200,000 Oriental Bank San Juan CD	P	2014-02-14	2015-02-13
200,000 Synovus Bank CD	P	2013-07-10	2015-01-12
200,000 TIPS	P	2012-08-22	2015-04-15
Cash in Lieu	P		
Securities litigation settlements	P		


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

(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)
200,000		200,000	0
200,000		200,000	0
216,122		212,151	3,971
306			306
129			129

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			0
			0
			3,971
			306
			129

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				
California Institute of Technology 1200 E California Blvd Pasadena,CA 91125	NONE	Public charity	To examine a novel link between gut bacteria and vitamin D in order to develop a potentially revolutionary treatment for multiple sclerosis and other autoimmune diseases	150,000
Hospital for Special Surgery 535 East 70th Street New York,NY 10021	NONE	Public charity	To examine how the molecule interferon contributes to altered immune system activation in lupus patients and to the high prevalence of lupus in females	150,000
Memorial Sloan-Kettering Cancer Center 1275 York Ave New York,NY 10065	NONE	Public charity	To test the efficacy of "armored" CAR T cell therapy, which uses a patients own T cells to fight cancer, in preclinical and clinical studies in order to enhance the anti-tumor immune responses of patients with relapsed chronic lymphocytic leukemia (CLL)	150,000
Memorial Sloan-Kettering Cancer Center 1275 York Ave New York,NY 10065	NONE	Public charity	To induce activation of antigen presenting cells, particularly, dendritic cells, in order to yield a robust antoi-tumor T cell response at the tumor site and increase sensitivity to immune checkpoint blockade	150,000
Rockefeller University 1230 York Avenue New York,NY 10065	NONE	Public charity	To investigate the role of the receptor called RET and its ligands on the survival of long-lived autoreactive plasma cells which are a driving force of autoimmunity in lupus	150,000
Johns Hopkins University 615 N Wolfe St Baltimore,MD 21205	NONE	Public charity	Return of funds not expended from a 2008 grant for the purpose of studying pancreatic cancer	-1,281
Salk Institute for Biological Studies 10010 North Torrey Pines Rd La Jolla,CA 92037	NONE	Public charity	To investigate the role of telomers in organizing chromosomes within the cell and how this ultimately affects aging and the onset of age-associated diseases	150,000
Samuel Waxman Cancer Research Foundation 420 Lexington Ave Ste 825 New York,NY 10170	NONE	Public charity	To support the collaboration between the Samuel Waxman Cancer Research Foundation and the Shanghai Institute of Hematology with the goal of identifying new and more powerful drugs that can restore normal differentiation and cell growth to leukemia stem cells	150,000
Tisch Multiple Sclerosis Research Center of New York Inc 521 West 57th St 4th Fl New York,NY 10019	NONE	Public charity	To establish a patient-specific model of progressive MS that could be used to study the etiology and development of this disease, and to establish therapeutic strategies for progressive MS patients	75,000
UC San Diego Foundation 9500 Gilman Drive MC La Jolla,CA 920930940	NONE	Public charity	To understand the genetic basis for adaptation to high altitude hypoxia in humans in order to find novel therapies for hypoxia-realted diseases such as myocardial infarction, stroke, and heart attack	150,000
University of Minnesota Foundation c/o McNamara Alumni Ctr 200 Oak St SE Ste 500 Minneapolis,MN 554552010	NONE	Public charity	To understand how DNA methylation is affected by early chronic stress, and the role that this epigenetic mechanism has in the emergence of psychopathology as well as in resilience to adversity	150,000
Whitehead Institute for Biomedical Research Nine Cambridge Center Cambridge,MA 02142	NONE	Public charity	To investigate the role of Alzheimer's disease (AD) risk genes in the interplay between the neurons and microglia, the resident immune cells of the brain, in order to gain novel insights into both disease mechanisms and potential therapeutic strategies for AD	150,000
Total  3a				1,573,719

TY 2015 Investments Corporate Bonds Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Certificates of Deposit	1,550,000	1,548,744
CSX Corp 8.625% 5/15/22	56,465	63,175
Encanca Corp. 5.9% 12/1/17	0	0
General Electric Capital Corp. 1.277% 4/15/23	100,005	98,698
General Motors 6.25% CV Sr Debentures	39,736	0
Goldman Sachs Float Rate Note Due 3/22/16	98,005	99,906
100,000 Merrill Lynch & Co., Inc. 0.83% 5/2/17	87,460	99,034
100,000 Morgan Stanley 4.0% 7/24/15	0	0
50,000 Sprint Nextel Corp. 6.0% 12/1/16	44,250	49,907
5,000 Tyson Foods 7.0% 5/1/18	5,250	5,443

TY 2015 Investments Corporate Stock Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN
EIN: 13-3912580

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Alibaba Group Holding Ltd.	431,443	446,985
Altria Group, Inc.	44,956	145,525
Amazon.com, Inc.	496,198	1,013,835
American International Group, Inc.	79,866	154,925
Apple, Inc.	282,606	526,300
AT&T, Inc.	419,760	481,740
Avon Products, Inc.	441,340	141,750
Bank of America Corp.	112,895	126,225
Bank New York Mellon Corp.	151,626	309,150
Baxter International, Inc.	0	0
Berkshire Hathaway, Inc. CL A	146,401	395,600
Berkshire Hathaway, Inc. CL B	85,436	132,040
BGC Partners, Inc. CL A	997,231	1,716,750
BP PLC	1,514,960	1,125,360
Bristol Myers Squibb Co.	49,280	171,975
Cheniere Energy, Inc.	49,263	37,250
Chesapeake Energy Corp.	719,268	180,000
Citigroup, Inc.	312,809	103,500
Cliffs Natural Resources, Inc.	489,414	47,400
Coach, Inc.	101,876	81,825
Compania De Minas Buenaventura	0	0
ConocoPhillips	0	0
CVS Health Corporation	145,076	244,425
Dow Chemical Co.	106,814	386,100
Ebay, Inc.	48,730	68,700
EI Du Pont De Nemours & Co.	236,987	499,500
Eli Lilly & Co. (net of call)	32,079	82,790
Encanca Corp.	441,282	139,975
Express Scripts Holding Company	180,246	218,525
Facebook, Inc.	38,989	209,320

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Ford Motor Co.	88,100	119,765
Fresenius Medical Care AG & Co.	54,413	104,600
Freeport McMoran, Inc.	944,428	236,950
General Electric Co.	0	0
Gilead Sciences, Inc.	98,996	101,190
Alphabet, Inc. CL A & CL C	239,347	384,223
Grupo TMM SA	45,053	2,240
Idearc, Inc.	99,119	0
Illumina, Inc.	170,789	191,945
International Business Machines Corp.	442,150	344,050
iShares TIPS Bond ETF	0	0
iShares Silver	0	0
Johnson & Johnson	227,515	308,160
JP Morgan Chase & Co.	294,381	660,300
Las Vegas Sands Corp.	296,551	219,200
Level 3 Communications, Inc.	110,494	271,800
Lowes Companies, Inc.	54,677	152,080
ManpowerGroup	126,496	168,580
Merck & Co.	605,775	1,056,400
Metlife, Inc.	344,462	337,470
Microsoft Corp.	321,239	693,500
Mondelez International, Inc.	37,706	112,100
Motorola Solutions, Inc.	0	0
Nestle SA	94,540	186,050
Newfield Exploration	62,693	81,400
Pandora Media, Inc.	89,309	80,460
Phillips 66	123,457	245,400
Pimco Real Return Fund CL C	0	0
PIMCO Funds Inflation Response	0	0
Pfizer, Inc.	464,429	726,300

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Potash Corp of Saskatchewan	785,282	428,000
Procter & Gamble Co.	366,446	397,050
Qualcomm, Inc.	504,417	374,888
Rayonier Advanced Materials, Inc.	0	0
Regeneron Pharmaceuticals, Inc. (net of call)	0	0
Roche Holding Ltd.	0	0
Royal Dutch Shell PLC CL A	120,474	114,475
Solar Capital Ltd.	1,451,474	1,125,455
Solar Sr Capital Ltd.	1,011,588	879,100
Sothebys	0	0
Sprint Corporation	167,595	70,880
Staples, Inc.	33,264	23,675
Sunedison, Inc.	61,136	40,720
Trinet Group, Inc.	0	0
Ulta Salon Cosmetics & Fragrance, Inc.	181,923	370,000
Unitedhealth Group, Inc.	261,947	588,200
Verizon Communicatoins, Inc.	745,881	808,850
Virgin America, Inc.	170,946	180,050
Vodafone Group PLC	1,543,467	1,129,100
Walgreens Boots Alliance, Inc.	324,876	468,353
Waste Management, Inc.	56,220	133,425
WebMD Health Corp.	2,452,124	4,105,500
Weight Watchers International, Inc.	438,935	228,000
Wells Fargo & Co.	233,867	407,700
Yahoo, Inc.	292,816	332,600
Zoets, Inc.	73,932	119,800
Allergan PLC	123,691	125,000
Cameron International	132,045	158,000
Chemours Company	54,081	26,800
Chevron	416,554	449,800

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Exxon Mobil	183,778	194,875
GlaxoSmithKline PLC	113,146	100,875
Paypal Holdings	166,278	181,000
Rite Aid Corp.	42,943	39,200
Schlumberger	145,574	139,500

TY 2015 Investments Government Obligations Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

US Government Securities - End of Year Book Value:	588,869
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US Government Securities - End of Year Fair Market Value:	590,177
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State & Local Government Securities - End of Year Book Value:	0
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State & Local Government Securities - End of Year Fair Market Value:	0
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TY 2015 Legal Fees Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN
EIN: 13-3912580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL AND ACCOUNTING FEES	270,000	135,000		135,000

TY 2015 Other Expenses Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	766	192		574
INSURANCE	6,284	1,384		4,900
OFFICE SUPPLIES & EXPENSES	5,433	0		5,433
TELEPHONE AND INTERNET	3,133	0		3,133
POSTAGE AND DELIVERY	1,514	0		1,514
COMPUTER SUPPLIES AND EXPENSES	14,554	0		14,554
PAYROLL PROCESSING	1,586	0		1,586
REPAIRS AND MAINTENANCE	5,935	0		5,935

TY 2015 Taxes Schedule

Name: EMERALD FOUNDATION INC
C/O SOLOMON BLUM HEYMANN

EIN: 13-3912580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	20,675	0		20,675
FOREIGN TAXES	14,646	14,646		0
FEDERAL EXCISE TAX	25,600	0		0