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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

▶ 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 WILLIAM S PALEY FOUNDATION INC co BENCIVENGA WARD & COMPANY CPAs PC	**A Employer identification number** 13-6085929
Number and street (or P O box number if mail is not delivered to street address) 420 COLUMBUS AVENUE Room/suite	**B** Telephone number (see instructions) (914) 769-5005
City or town, state or province, country, and ZIP or foreign postal code VALHALLA, NY 10595	**C** If exemption application is pending, check here ▶ ☐

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 ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 129,448,713

J Accounting method ☐ Cash ☑ Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (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	1,112	1,112		
	4	Dividends and interest from securities	1,087,813	1,087,813		
	5a	Gross rents	870,165	870,165		
	b	Net rental income or (loss) 230,995				
	6a	Net gain or (loss) from sale of assets not on line 10	5,191,067			
	b	Gross sales price for all assets on line 6a 9,675,016				
	7	Capital gain net income (from Part IV, line 2)		5,191,067		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	108,937	108,937		
	12	**Total.** Add lines 1 through 11	7,259,094	7,259,094		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	40,000	20,000		20,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	3,783	1,892		1,891
	16a	Legal fees (attach schedule)	25,178	46,370		46,371
	b	Accounting fees (attach schedule)	147,518	14,752		143,488
	c	Other professional fees (attach schedule)	1,232,764	1,191,750		42,094
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	-132,571	13,468		
	19	Depreciation (attach schedule) and depletion	51,424			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	649,603	639,170		8,610
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,017,699	1,927,402		262,454
	25	Contributions, gifts, grants paid	3,922,617			2,509,865
	26	**Total expenses and disbursements.** Add lines 24 and 25	5,940,316	1,927,402		2,772,319
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,318,778			
	b	**Net investment income** (if negative, enter -0-)		5,331,692		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. Cat No 11289X Form **990-PF** (2015)

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	277,849	258,833	258,835
	2	Savings and temporary cash investments	16,076,942	9,609,015	9,609,015
	3	Accounts receivable ▶ 81,710			
		Less allowance for doubtful accounts ▶	87,173	81,710	81,710
	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	6,635	69,792	69,792
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	74,377,354	71,072,006	71,072,006
	c	Investments—corporate bonds (attach schedule)	11,449,621	10,562,291	10,562,291
	11	Investments—land, buildings, and equipment basis ▶ 2,893,905			
		Less accumulated depreciation (attach schedule) ▶ 1,236,532	1,692,629	1,657,373	21,250,000
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	16,250,000	16,545,064	16,545,064
	14	Land, buildings, and equipment basis ▶ 14,640			
		Less accumulated depreciation (attach schedule) ▶ 14,640			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	120,218,203	109,856,084	129,448,713
Liabilities	17	Accounts payable and accrued expenses	1,526,925	1,161,146	
	18	Grants payable	4,625,627	6,038,379	
	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 ▶)	77,032,753	69,937,091	
	23	**Total liabilities** (add lines 17 through 22)	83,185,305	77,136,616	
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	37,032,898	32,719,468	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	37,032,898	32,719,468	
	31	**Total liabilities and net assets/fund balances** (see instructions)	120,218,203	109,856,084	

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	37,032,898
2	Enter amount from Part I, line 27a	2	1,318,778
3	Other increases not included in line 2 (itemize) ▶	3	7,105,343
4	Add lines 1, 2, and 3	4	45,457,019
5	Decreases not included in line 2 (itemize) ▶	5	12,737,551
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	32,719,468

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) 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	**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
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**	5,191,067
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**	5,191,067

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	7,658,772	116,637,757	0 06566
2013	6,690,762	106,476,832	0 06284
2012	5,454,039	92,962,827	0 05867
2011	5,440,297	88,327,794	0 06159
2010	5,032,261	81,657,593	0 06163

2	**Total** of line 1, column (d).	**2**	0 310388
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 062078
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	**4**	119,670,955
5	Multiply line 4 by line 3.	**5**	7,428,934
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	53,317
7	Add lines 5 and 6.	**7**	7,482,251
8	Enter qualifying distributions from Part XII, line 4.	**8**	2,788,487

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	106,634
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	106,634
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	106,634
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	**6a**	183,632		
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	183,632
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	76,998
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 76,998 **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
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		No
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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶LEONARD J BENCIVENGA CPA Telephone no ▶(914) 769-5005

Located at ▶420 COLUMBUS AVENUE SUITE 304 VALHALLA NY ZIP+4 ▶105951382

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**

			Yes	No
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?	16		No
	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 ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).		2b		No
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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*		3b		No
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** No

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** No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	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	**(e)** Expense account, 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	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

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

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
CRAVATH SWAINE & MOORE LLP 825 EIGHT AVENUE NEW YORK, NY 10019	LEGAL	92,741
BROWN BROTHERS HARRIMAN 140 BROADWAY NEW YORK, NY 10005	ADVISORY & CUSTODY	122,439
BENCIVENGA WARD & COMPANY CPAS 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	ACCOUNTING & TAX	111,516
RUANE CUNNIFF & CO 767 FIFTH AVENUE NEW YORK, NY 10153	ADVISORY & CUSTODY	730,561

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

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 . . . . ▶	

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	121,209,429
b	Average of monthly cash balances		1b	283,926
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	121,493,355
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	
3	Subtract line 2 from line 1d		3	121,493,355
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,822,400
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	119,670,955
6	**Minimum investment return.** Enter 5% of line 5		6	5,983,548

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	5,983,548
2a	Tax on investment income for 2015 from Part VI, line 5	2a 106,634		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	106,634
3	Distributable amount before adjustments Subtract line 2c from line 1		3	5,876,914
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	5,876,914
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	5,876,914

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	2,772,319
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	16,168
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	2,788,487
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,788,487

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					5,876,914
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2015					
a From 2010.	1,062,371				
b From 2011.	1,092,188				
c From 2012.	926,747				
d From 2013.	1,482,094				
e From 2014.	2,147,430				
f **Total** of lines 3a through e.		6,710,830			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 2,788,487					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2015 distributable amount.					2,788,487
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*		3,088,427			3,088,427
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,622,403			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions					
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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		3,622,403			
10 Analysis of line 9					
a Excess from 2011. . . .					
b Excess from 2012. . . .					
c Excess from 2013. . . .	1,474,973				
d Excess from 2014. . . .	2,147,430				
e Excess from 2015. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . . ▶

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

	Tax year	Prior 3 years			**(e) Total**
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
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. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

PATRICK S GALLAGHER
420 COLUMBUS AVENUE SUITE 304
VALHALLA, NY 105951382

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

NO PARTICULAR FORM REQUIRED, BUT FULL FINANCIAL INFORMATION SHOULD BE DISCLOSED

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

UNDER THE PROVISION OF THE FOUNDATION'S CHARTER, NO GRANTS MAY BE MADE TO INDIVIDUALS

Part XV **Supplementary Information**(continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				2,509,865
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				6,079,114

Part XVI-A Analysis of Income-Producing Activities

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	1,112	
4 Dividends and interest from securities. . .			14	1,087,813	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.			16	230,995	
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	108,937	
8 Gain or (loss) from sales of assets other than inventory			18	5,191,067	
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). .				6,619,924	

13 Total. Add line 12, columns (b), (d), and (e). **13** 6,619,924

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	**1a(1)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

****** | 2016-11-04 | ******

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	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
William A Ward CPA				P01200939

Firm's name ▶ Bencivenga Ward & Company CPAs PC

Firm's EIN ▶

Firm's address ▶

420 Columbus Avenue Suite 304 Valhalla, NY
105951382

Phone no (914) 769-5005

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 GOOGLE INC	P	2015-01-01	2015-05-07
57 CHUBB CORP	P	2015-01-01	2015-07-08
47 CHUBB CORP	P	2015-01-01	2015-11-02
49 CHUBB CORP	P	2015-01-01	2015-11-05
51 CHUBB CORP	P	2015-01-01	2015-11-11
74 CHUBB CORP	P	2015-01-01	2015-07-07
107 CHUBB CORP	P	2015-01-01	2015-07-21
81 CHUBB CORP	P	2015-01-01	2015-11-03
87 CHUBB CORP	P	2015-01-01	2015-11-17
142 CHUBB CORP	P	2015-01-01	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)
329			329
6,983		5,727	1,256
6,099		4,722	1,377
6,343		4,923	1,420
6,602		5,124	1,478
9,063		7,435	1,628
13,054		10,750	2,304
10,501		8,138	2,363
11,282		8,741	2,541
17,450		14,267	3,183

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	
			329
			1,256
			1,377
			1,420
			1,478
			1,628
			2,304
			2,363
			2,541
			3,183

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
8 ALPHABET INC	P	2015-01-01	2015-11-17
500 BAXTER INTERNATION INC	P	2015-01-01	2015-07-17
310 CHUBB CORP	P	2015-01-01	2015-08-05
375 BAXTER INTERNATION INC	P	2015-01-01	2015-02-25
45 ALPHABET INC	P	2015-01-01	2015-11-16
1115 BAXTER INTERNATION INC	P	2015-01-01	2015-08-11
3000 UNILEVER PLC SPONS ADR	P	2015-01-01	2015-02-25
1225 DIAGEO P L C SPONS ADR	P	2015-01-01	2015-02-25
3830 WELLS FARGO & CO	P	2015-01-01	2015-02-25
3585 UNILEVER N V	P	2015-01-01	2015-02-25

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)
6,010		2,284	3,726
18,804		11,469	7,335
38,750		31,146	7,604
25,833		15,582	10,251
33,392		12,845	20,547
46,814		25,575	21,239
131,861		39,092	92,769
144,744		35,211	109,533
211,604		100,993	110,611
154,820		41,246	113,574

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	
			3,726
			7,335
			7,604
			10,251
			20,547
			21,239
			92,769
			109,533
			110,611
			113,574

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
2700 NESTLE S A SPONS ADR	P	2015-01-01	2015-02-25
21115 NOVARTIS A G ADR	P	2015-01-01	2015-02-25
1 GOOGLE INC CASH IN LIEU	P	2015-01-01	2015-05-07
165 CHUBB CORP	P	2015-01-01	2015-07-08
135 CHUBB CORP	P	2015-01-01	2015-11-02
139 CHUBB CORP	P	2015-01-01	2015-11-05
215 CHUBB CORP	P	2015-01-01	2015-07-07
231 CHUBB CORP	P	2015-01-01	2015-11-03
22 ALPHABET INC	P	2015-01-01	2015-11-17
395 CHUBB CORP	P	2015-01-01	2015-11-06

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)
209,381		53,798	155,583
217,225		53,089	164,136
490			490
20,214		16,577	3,637
17,519		13,563	3,956
17,994		13,965	4,029
26,332		21,601	4,731
29,948		23,208	6,740
16,527		6,279	10,248
51,167		39,685	11,482

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	
			155,583
			164,136
			490
			3,637
			3,956
			4,029
			4,731
			6,740
			10,248
			11,482

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1430 BAXTER INTERNATIONAL INC	P	2015-01-01	2015-07-17
720 CHUBB CORP	P	2015-01-01	2015-07-17
890 CHUBB CORP	P	2015-01-01	2015-08-05
130 ALPHABET INC	P	2015-01-01	2015-11-16
3200 BAXTER INTERNATIONAL INC	P	2015-01-01	2015-08-11
2890 WELLS FARGO & CO	P	2015-01-01	2015-02-25
1225 DIAGEO P L C SPONDS ADR	P	2015-01-01	2015-02-25
6840 UNILEVER N V	P	2015-01-01	2015-02-25
2910 NOVARTIS A G ADR	P	2015-01-01	2015-02-25
4025 NESTLE S A SPONS ADR	P	2015-01-01	2015-02-25

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)
53,779		39,377	14,402
87,835		72,338	15,497
111,250		89,418	21,832
96,464		37,103	59,361
134,354		73,393	60,961
159,670		76,252	83,418
144,744		30,646	114,098
295,388		78,691	216,697
298,877		65,256	233,621
312,133		57,165	254,968

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	
			14,402
			15,497
			21,832
			59,361
			60,961
			83,418
			114,098
			216,697
			233,621
			254,968

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 GOOGLE INC CASH IN LIEU	P	2015-01-01	2015-05-07
48 CHUBB CORP	P	2015-01-01	2015-07-08
38 CHUBB CORP	P	2015-01-01	2015-11-02
40 CHUBB CORP	P	2015-01-01	2015-11-05
41 CHUBB CORP	P	2015-01-01	2015-11-11
62 CHUBB CORP	P	2015-01-01	2015-07-07
65 CHUBB CORP	P	2015-01-01	2015-11-03
90 CHUBB CORP	P	2015-01-01	2015-07-21
71 CHUBB CORP	P	2015-01-01	2015-11-17
780 SOUTHWESTERN ENERGY CO	P	2015-01-01	2015-02-25

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)
153			153
5,881		4,823	1,058
4,931		3,818	1,113
5,178		4,019	1,159
5,307		4,119	1,188
7,593		6,229	1,364
8,427		6,531	1,896
10,980		9,042	1,938
9,207		7,133	2,074
21,746		19,501	2,245

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	
			153
			1,058
			1,113
			1,159
			1,188
			1,364
			1,896
			1,938
			2,074
			2,245

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
120 CHUBB CORP	P	2015-01-01	2015-07-27
6 ALPHABET INC	P	2015-01-01	2015-11-17
415 BAXTER INTERNATIONAL INC	P	2015-01-01	2015-07-17
255 CHUBB CORP	P	2015-01-01	2015-08-05
37 ALPHABET INC	P	2015-01-01	2015-11-16
915 BAXTER INTERNATIONAL INC	P	2015-01-01	2015-08-12
785 WALMART STORES INC	P	2015-01-01	2015-02-25
2280 WELLS FARGO & CO	P	2015-01-01	2015-02-25
755 DIAGEO P L C SPONS ADR	P	2015-01-01	2015-02-25
2635 UNILEVER N V	P	2015-01-01	2015-02-25

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)
14,746		12,056	2,690
4,507		1,713	2,794
15,607		10,696	4,911
31,875		25,620	6,255
27,455		10,563	16,892
38,417		21,103	17,314
65,815		37,051	28,764
125,968		60,121	65,847
89,209		21,726	67,483
113,794		30,311	83,483

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	
			2,690
			2,794
			4,911
			6,255
			16,892
			17,314
			28,764
			65,847
			67,483
			83,483

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1255 NOVARTIS A G ADR	P	2015-01-01	2015-02-25
2070 NESTLE S A SPONS ADR	P	2015-01-01	2015-02-25
100756 719 EATON VANCE FLOATING RATE	P	2015-01-01	2015-08-17
169650 156 JPM SHORT DURATION BD	P	2015-01-01	2015-12-14
151136 633 JPM TOTAL RETURN FD	P	2015-01-01	2015-12-14
57367 141 JPM HIGH YIELD	P	2015-01-01	2015-12-14
169650 156 JPM SHORT DURATION BD	P	2015-01-01	2015-12-14
151136 633 JPM TOTAL RETURN FD	P	2015-01-01	2015-12-14
130440 035 PIMCO TOTAL RETURN	P	2015-01-01	2015-12-18
30486 54 EATON VANCE FLOATING RATE	P	2015-01-01	2015-08-01

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)
128,897		36,750	92,147
160,526		47,171	113,355
891,697		905,112	-13,415
34			34
115			115
230			230
1,435			1,435
10,693			10,693
47,091			47,091
269,806		274,646	-4,840

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	
			92,147
			113,355
			-13,415
			34
			115
			230
			1,435
			10,693
			47,091
			-4,840

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
47687 297 JPM SHORT DURATION	P	2015-01-01	2015-12-14
45701 492 JPM TOTAL RETURN FD	P	2015-01-01	2015-12-14
17357 923 JPM HIGH YIELD	P	2015-01-01	2015-12-14
47687 297 JPM SHORT DURATION	P	2015-01-01	2015-12-14
45701 492 JPM TOTAL RETURN FD	P	2015-01-01	2015-12-14
39534 76 PIMCO TOTAL RETURN FUND	P	2015-01-01	2015-12-18
151 69 BERKSHIRE HATHAWAY	P	2015-01-01	2015-01-07
4239 SERCO GROUP PLC	P	2015-01-01	2015-01-16
4086 SERCO GROUP PLC	P	2015-01-01	2015-01-09
3564 SERCO GROUP PLC	P	2015-01-01	2015-01-16

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)
10			10
35			35
70			70
403			403
3,233			3,233
14,273			14,273
395,304		55,764	339,540
10,297		25,939	-15,642
9,921		25,003	-15,082
8,730		21,809	-13,079

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	
			10
			35
			70
			403
			3,233
			14,273
			339,540
			-15,642
			-15,082
			-13,079

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
2197 SERCO GROUP PLC	P	2015-01-01	2015-01-22
2044 SERCO GROUP PLC	P	2015-01-01	2015-01-20
895 SERCO GROUP PLC	P	2015-01-01	2015-01-21
838 SERCO GROUP PLC	P	2015-01-01	2015-01-02
0 24 HISCOX CASH IN LIEU	P	2015-01-01	2015-04-10
1 GOOGLE INC CASH IN LIEU	P	2015-01-01	2015-05-07
861 QINETIQ GROUP PLC	P	2015-01-01	2015-04-13
885 QINETIQ GROUP PLC	P	2015-01-01	2015-03-11
1115 QINETIQ GROUP PLC	P	2015-01-01	2015-04-08
1228 QINETIQ GROUP PLC	P	2015-01-01	2015-04-15

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)
5,641		13,444	-7,803
5,104		12,508	-7,404
2,229		5,477	-3,248
2,068		5,128	-3,060
3			3
103			103
2,487		2,126	361
2,641		2,185	456
3,267		2,753	514
3,584		3,032	552

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	
			-7,803
			-7,404
			-3,248
			-3,060
			3
			103
			361
			456
			514
			552

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1266 QINETIQ GROUP PLC	P	2015-01-01	2015-04-14
1045 QINETIQ GROUP PLC	P	2015-01-01	2015-02-26
1171 QINETIQ GROUP PLC	P	2015-01-01	2015-04-23
1639 QINETIQ GROUP PLC	P	2015-01-01	2015-04-09
1364 QINETIQ GROUP PLC	P	2015-01-01	2015-04-20
1439 QINETIQ GROUP PLC	P	2015-01-01	2015-04-24
1441 QINETIQ GROUP PLC	P	2015-01-01	2015-04-27
1620 QINETIQ GROUP PLC	P	2015-01-01	2015-04-22
1541 QINETIQ GROUP PLC	P	2015-01-01	2015-03-02
1920 QINETIQ GROUP PLC	P	2015-01-01	2015-04-17

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)
3,702		3,126	576
3,219		2,580	639
3,576		2,891	685
4,749		4,047	702
4,128		3,368	760
4,441		3,553	888
4,456		3,558	898
4,930		4,000	930
4,736		3,805	931
5,809		4,741	1,068

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	
			576
			639
			685
			702
			760
			888
			898
			930
			931
			1,068

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1847 QINETIQ GROUP PLC	P	2015-01-01	2015-05-01
2365 QINETIQ GROUP PLC	P	2015-01-01	2015-03-24
74 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-04
1795 QINETIQ GROUP PLC	P	2015-01-01	2015-04-30
1858 QINETIQ GROUP PLC	P	2015-01-01	2015-05-07
93 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-13
2364 QINETIQ GROUP PLC	P	2015-01-01	2015-05-05
2328 QINETIQ GROUP PLC	P	2015-01-01	2015-04-29
2450 QINETIQ GROUP PLC	P	2015-01-01	2015-05-06
122 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-09

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)
5,658		4,560	1,098
6,962		5,839	1,123
3,669		2,543	1,126
5,570		4,432	1,138
5,736		4,587	1,149
4,390		3,195	1,195
7,341		5,837	1,504
7,291		5,748	1,543
7,629		6,049	1,580
5,778		4,192	1,586

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	
			1,098
			1,123
			1,126
			1,138
			1,149
			1,195
			1,504
			1,543
			1,580
			1,586

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
3342 QINETIQ GROUP PLC	P	2015-01-01	2015-04-21
3497 QINETIQ GROUP PLC	P	2015-01-01	2015-03-09
148 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-28
193 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-21
189 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-27
130 NOVOZYMES A/S-B	P	2015-01-01	2015-04-17
4569 QINETIQ GROUP PLC	P	2015-01-01	2015-02-27
196 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-02
226 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-23
254 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-02

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)
10,115		8,251	1,864
10,565		8,634	1,931
7,207		5,085	2,122
9,137		6,631	2,506
9,225		6,494	2,731
6,208		3,458	2,750
14,086		11,281	2,805
9,554		6,734	2,820
11,000		7,765	3,235
12,016		8,727	3,289

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	
			1,864
			1,931
			2,122
			2,506
			2,731
			2,750
			2,805
			2,820
			3,235
			3,289

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
236 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-26
261 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-30
6179 QINETIQ GROUP PLC	P	2015-01-01	2015-02-25
6279 QINETIQ GROUP PLC	P	2015-01-01	2015-04-28
9939 QINETIQ GROUP PLC	P	2015-01-01	2015-04-10
295 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-05
343 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-22
412 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-20
277 NOVOZYMES A/S-B	P	2015-01-01	2015-04-22
8458 QINETIQ GROUP PLC	P	2015-01-01	2015-05-08

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)
11,592		8,109	3,483
12,724		8,968	3,756
19,118		15,256	3,862
19,445		15,503	3,942
28,709		24,540	4,169
14,649		10,136	4,513
16,416		11,785	4,631
19,384		14,156	5,228
13,359		7,368	5,991
27,230		20,883	6,347

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	
			3,483
			3,756
			3,862
			3,942
			4,169
			4,513
			4,631
			5,228
			5,991
			6,347

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
108 TJX COMPANIES INC	P	2015-01-01	2015-04-28
416 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-06
499 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-08
327 NOVOZYMES A/S-B	P	2015-01-01	2015-03-19
369 NOVOZYMES A/S-B	P	2015-01-01	2015-04-20
417 NOVOZYMES A/S-B	P	2015-01-01	2015-04-16
667 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-29
503 NOVOZYMES A/S-B	P	2015-01-01	2015-04-14
193 TJX COMPANIES INC	P	2015-01-01	2015-05-05
96 IDEXX LABATORIES INC	P	2015-01-01	2015-01-12

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)
7,050		608	6,442
20,762		14,293	6,469
23,639		17,145	6,494
15,272		8,698	6,574
17,645		9,815	7,830
20,373		11,092	9,281
33,050		23,261	9,789
24,516		13,380	11,136
12,600		1,086	11,514
14,539		2,533	12,006

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	
			6,442
			6,469
			6,494
			6,574
			7,830
			9,281
			9,789
			11,136
			11,514
			12,006

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
612 NOVOZYMES A/S-B	P	2015-01-01	2015-03-20
2297 QINETIQ GROUP PLC	P	2015-01-01	2015-04-22
889 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-03
111 IDEXX LABATORIES INC	P	2015-01-01	2015-01-09
641 NOVOZYMES A/S-B	P	2015-01-01	2015-04-15
315 TJX COMPANIES INC	P	2015-01-01	2015-04-24
758 NOVOZYMES A/S-B	P	2015-01-01	2015-04-13
833 NOVOZYMES A/S-B	P	2015-01-01	2015-04-09
851 NOVOZYMES A/S-B	P	2015-01-01	2015-04-08
908 NOVOZYMES A/S-B	P	2015-01-01	2015-04-07

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)
28,967		16,279	12,688
35,960		22,463	13,497
44,167		30,545	13,622
16,675		2,929	13,746
31,149		17,050	14,099
64,020		47,945	16,075
36,654		20,162	16,492
39,347		22,157	17,190
40,463		22,636	17,827
42,971		24,152	18,819

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	
			12,688
			13,497
			13,622
			13,746
			14,099
			16,075
			16,492
			17,190
			17,827
			18,819

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
935 NOVOZYMES A/S-B	P	2015-01-01	2015-04-21
178 IDEXX LABATORIES INC	P	2015-01-01	2015-01-08
497 TJX COMPANIES INC	P	2015-01-01	2015-04-15
1851 NOVOZYMES A/S-B	P	2015-01-01	2015-04-10
714 TJX COMPANIES INC	P	2015-01-01	2015-04-16
845 TJX COMPANIES INC	P	2015-01-01	2015-04-24
891 TJX COMPANIES INC	P	2015-01-01	2015-04-14
915 TJX COMPANIES INC	P	2015-01-01	2015-04-23
1022 TJX COMPANIES INC	P	2015-01-01	2015-05-04
1273 TJX COMPANIES INC	P	2015-01-01	2015-04-21

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)
45,059		24,870	20,189
26,805		4,696	22,109
33,443		2,798	30,645
89,066		49,236	39,830
47,602		4,019	43,583
56,031		4,756	51,275
60,091		5,015	55,076
60,728		5,150	55,578
67,098		5,753	61,345
84,426		7,165	77,261

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	
			20,189
			22,109
			30,645
			39,830
			43,583
			51,275
			55,076
			55,578
			61,345
			77,261

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1532 TJX COMPANIES INC	P	2015-01-01	2015-04-22
1659 TJX COMPANIES INC	P	2015-01-01	2015-04-17
1710 TJX COMPANIES INC	P	2015-01-01	2015-05-01
3479 TJX COMPANIES INC	P	2015-01-01	2015-04-20
1265 SERCO GROUP PLC	P	2015-01-01	2015-01-16
1219 SERCO GROUP PLC	P	2015-01-01	2015-01-09
1063 SERCO GROUP PLC	P	2015-01-01	2015-01-16
656 SERCO GROUP PLC	P	2015-01-01	2015-01-22
610 SERCO GROUP PLC	P	2015-01-01	2015-01-20
267 SERCO GROUP PLC	P	2015-01-01	2015-01-21

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)
101,550		8,623	92,927
108,357		9,338	99,019
111,956		9,625	102,331
228,113		19,583	208,530
3,073		7,741	-4,668
2,960		7,459	-4,499
2,604		6,505	-3,901
1,684		4,014	-2,330
1,523		3,733	-2,210
665		1,634	-969

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	
			92,927
			99,019
			102,331
			208,530
			-4,668
			-4,499
			-3,901
			-2,330
			-2,210
			-969

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
250 SERCO GROUP PLC	P	2015-01-01	2015-01-02
0 84 HISCOX CASH IN LIEU	P	2015-01-01	2015-04-10
261 QINETIQ GROUP PLC	P	2015-01-01	2015-03-11
308 QINETIQ GROUP PLC	P	2015-01-01	2015-02-26
493 QINETIQ GROUP PLC	P	2015-01-01	2015-04-09
382 QINETIQ GROUP PLC	P	2015-01-01	2015-04-23
445 QINETIQ GROUP PLC	P	2015-01-01	2015-04-20
454 QINETIQ GROUP PLC	P	2015-01-01	2015-03-02
469 QINETIQ GROUP PLC	P	2015-01-01	2015-04-24
470 QINETIQ GROUP PLC	P	2015-01-01	2015-04-27

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
617		1,530	-913
11			11
779		640	139
949		755	194
1,429		1,209	220
1,166		936	230
1,347		1,091	256
1,395		1,113	282
1,447		1,150	297
1,453		1,152	301

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	
			-913
			11
			139
			194
			220
			230
			256
			282
			297
			301

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
528 QINETIQ GROUP PLC	P	2015-01-01	2015-04-22
1 GOOGLE INC CASH IN LIEU	P	2015-01-01	2015-05-07
22 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-04
697 QINETIQ GROUP PLC	P	2015-01-01	2015-03-24
626 QINETIQ GROUP PLC	P	2015-01-01	2015-04-17
602 QINETIQ GROUP PLC	P	2015-01-01	2015-05-01
586 QINETIQ GROUP PLC	P	2015-01-01	2015-04-30
606 QINETIQ GROUP PLC	P	2015-01-01	2015-05-07
34 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-09
771 QINETIQ GROUP PLC	P	2015-01-01	2015-05-05

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)
1,607		1,294	313
330			330
1,091		754	337
2,052		1,709	343
1,894		1,535	359
1,844		1,476	368
1,818		1,437	381
1,871		1,486	385
1,610		1,165	445
2,394		1,890	504

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	
			313
			330
			337
			343
			359
			368
			381
			385
			445
			504

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
759 QINETIQ GROUP PLC	P	2015-01-01	2015-04-29
799 QINETIQ GROUP PLC	P	2015-01-01	2015-05-06
1030 QINETIQ GROUP PLC	P	2015-01-01	2015-03-09
1090 QINETIQ GROUP PLC	P	2015-01-01	2015-04-21
55 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-21
36 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-17
54 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-27
58 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-02
1346 QINETIQ GROUP PLC	P	2015-01-01	2015-02-27
64 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-23

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)
2,377		1,861	516
2,488		1,959	529
3,112		2,525	587
3,299		2,672	627
2,604		1,884	720
1,719		958	761
2,636		1,850	786
2,827		1,987	840
4,150		3,300	850
3,115		2,193	922

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	
			516
			529
			587
			627
			720
			761
			786
			840
			850
			922

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
71 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-02
67 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-26
78 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-30
1821 QINETIQ GROUP PLC	P	2015-01-01	2015-02-25
2989 QINETIQ GROUP PLC	P	2015-01-01	2015-04-10
97 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-22
2048 QINETIQ GROUP PLC	P	2015-01-01	2015-04-28
88 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-05
117 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-20
77 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-22

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)
3,359		2,433	926
3,291		2,295	996
3,802		2,672	1,130
5,634		4,464	1,170
8,634		7,328	1,306
4,642		3,323	1,319
6,342		5,021	1,321
4,370		3,015	1,355
5,505		4,009	1,496
3,713		2,048	1,665

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	
			926
			996
			1,130
			1,170
			1,306
			1,319
			1,321
			1,355
			1,496
			1,665

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
30 TJX COMPANIES INC	P	2015-01-01	2015-04-28
138 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-08
91 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-03-19
124 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-06
2759 QINETIQ GROUP PLC	P	2015-01-01	2015-05-08
102 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-20
116 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-16
202 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-29
140 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-14
53 TJX COMPANIES INC	P	2015-01-01	2015-05-05

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)
1,958		169	1,789
6,538		4,728	1,810
4,250		2,420	1,830
6,189		4,248	1,941
8,883		6,764	2,119
4,877		2,713	2,164
5,667		3,085	2,582
9,861		6,921	2,940
6,824		3,724	3,100
3,460		299	3,161

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	
			1,789
			1,810
			1,830
			1,941
			2,119
			2,164
			2,582
			2,940
			3,100
			3,161

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
590 ROLLS ROYCE GROUP PLC	P	2015-01-01	2015-04-22
170 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-03-20
178 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-15
264 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-03
86 TJX COMPANIES INC	P	2015-01-01	2015-04-24
211 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-13
232 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-09
237 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-08
252 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-07
260 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-21

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)
9,237		5,752	3,485
8,046		4,522	3,524
8,650		4,734	3,916
13,116		9,045	4,071
17,478		13,090	4,388
10,203		5,612	4,591
10,959		6,171	4,788
11,269		6,304	4,965
11,926		6,703	5,223
12,530		6,916	5,614

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	
			3,485
			3,524
			3,916
			4,071
			4,388
			4,591
			4,788
			4,965
			5,223
			5,614

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
62 IDEXX LABATORIES INC	P	2015-01-01	2015-01-12
141 TJX COMPANIES INC	P	2015-01-01	2015-04-15
72 IDEXX LABATORIES INC	P	2015-01-01	2015-01-09
514 NOVOZYMES A/S-B SHARES	P	2015-01-01	2015-04-10
202 TJX COMPANIES INC	P	2015-01-01	2015-04-16
114 IDEXX LABATORIES INC	P	2015-01-01	2015-01-08
239 TJX COMPANIES INC	P	2015-01-01	2015-04-24
252 TJX COMPANIES INC	P	2015-01-01	2015-04-14
259 TJX COMPANIES INC	P	2015-01-01	2015-04-23
280 TJX COMPANIES INC	P	2015-01-01	2015-05-04

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)
9,390		1,676	7,714
9,488		794	8,694
10,816		1,946	8,870
24,732		13,671	11,061
13,467		1,138	12,329
17,167		3,081	14,086
15,848		1,347	14,501
16,995		1,420	15,575
17,190		1,459	15,731
18,383		1,578	16,805

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	
			7,714
			8,694
			8,870
			11,061
			12,329
			14,086
			14,501
			15,575
			15,731
			16,805

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
361 TJX COMPANIES INC	P	2015-01-01	2015-04-21
434 TJX COMPANIES INC	P	2015-01-01	2015-04-22
470 TJX COMPANIES INC	P	2015-01-01	2015-04-17
470 TJX COMPANIES INC	P	2015-01-01	2015-05-01
986 TJX COMPANIES INC	P	2015-01-01	2015-04-20
3197 SERCO GROUP PLC	P	2015-01-01	2015-01-16
3081 SERCO GROUP PLC	P	2015-01-01	2015-01-09
2687 SERCO GROUP PLC	P	2015-01-01	2015-01-16
1656 SERCO GROUP PLC	P	2015-01-01	2015-01-22
1542 SERCO GROUP PLC	P	2015-01-01	2015-01-20

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)
23,942		2,034	21,908
28,768		2,445	26,323
30,698		2,648	28,050
30,772		2,648	28,124
64,651		5,555	59,096
7,766		19,563	-11,797
7,481		18,853	-11,372
6,582		16,442	-9,860
4,252		10,133	-5,881
3,851		9,436	-5,585

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	
			21,908
			26,323
			28,050
			28,124
			59,096
			-11,797
			-11,372
			-9,860
			-5,881
			-5,585

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
675 SERCO GROUP PLC	P	2015-01-01	2015-01-21
632 SERCO GROUP PLC	P	2015-01-01	2015-01-02
1 HISCOX CASH IN LIEW	P	2015-01-01	2015-04-10
706 QINETIQ GROUP PLC ISIN	P	2015-01-01	2015-03-11
889 QINETIQ GROUP PLC	P	2015-01-01	2015-04-08
GOOGLE IN CASH IN LIEU	P	2015-01-01	2015-05-07
999 QINETIQ GROUP PLC	P	2015-01-01	2015-04-15
1030 QINETIQ GROUP PLC	P	2015-01-01	2015-04-14
833 QINETIQ GROUP PLC	P	2015-01-01	2015-02-26
1307 QINETIQ GROUP PLC	P	2015-01-01	2015-04-09

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)
1,681		4,130	-2,449
1,560		3,867	-2,307
7			7
2,107		1,766	341
2,605		2,223	382
411			411
2,916		2,498	418
3,012		2,576	436
2,566		2,083	483
3,787		3,269	518

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	
			-2,449
			-2,307
			7
			341
			382
			411
			418
			436
			483
			518

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
953 QINETIQ GROUP PLC	P	2015-01-01	2015-04-23
1109 QINETIQ GROUP PLC	P	2015-01-01	2015-04-20
1170 QINETIQ GROUP PLC	P	2015-01-01	2015-04-24
1173 QINETIQ GROUP PLC	P	2015-01-01	2015-04-27
1229 QINETIQ GROUP PLC ISIN	P	2015-01-01	2015-03-02
1318 QINETIQ GROUP PLC	P	2015-01-01	2015-04-22
47 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-04
1562 QINETIQ GROUP PLC	P	2015-01-01	2015-04-17
1886 QINETIQ GROUP PLC ISIN	P	2015-01-01	2015-03-24
1502 QINETIQ GROUP PLC	P	2015-01-01	2015-05-01

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)
2,910		2,383	527
3,356		2,773	583
3,611		2,926	685
3,627		2,934	693
3,777		3,074	703
4,011		3,296	715
2,330		1,550	780
4,726		3,906	820
5,552		4,717	835
4,601		3,756	845

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	
			527
			583
			685
			693
			703
			715
			780
			820
			835
			845

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1460 QINETIQ GROUP PLC	P	2015-01-01	2015-04-30
1511 QINETIQ GROUP PLC	P	2015-01-01	2015-05-07
76 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-09
1923 QINETIQ GROUP PLC	P	2015-01-01	2015-05-05
1894 QINETIQ GROUP PLC	P	2015-01-01	2015-04-29
1993 QINETIQ GROUP PLC	P	2015-01-01	2015-05-06
2719 QINETIQ GROUP PLC	P	2015-01-01	2015-04-21
2788 QINETIQ GROUP PLC ISIN	P	2015-01-01	2015-03-09
95 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-28
123 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-21

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)
4,530		3,651	879
4,664		3,779	885
3,599		2,507	1,092
5,971		4,809	1,162
5,932		4,737	1,195
6,206		4,984	1,222
8,229		6,800	1,429
8,423		6,972	1,451
4,626		3,133	1,493
5,823		4,057	1,766

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	
			879
			885
			1,092
			1,162
			1,195
			1,222
			1,429
			1,451
			1,493
			1,766

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
120 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-27
125 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-02
3642 QINETIQ GROUP PLC	P	2015-01-01	2015-02-27
144 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-23
159 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-02
150 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-26
166 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-30
4926 QINETIQ GROUP PLC	P	2015-01-01	2015-02-25
5108 QINETIQ GROUP PLC	P	2015-01-01	2015-04-28
7923 QINETIQ GROUP PLC	P	2015-01-01	2015-04-10

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)
5,857		3,958	1,899
6,093		4,123	1,970
11,228		9,108	2,120
7,009		4,750	2,259
7,522		5,244	2,278
7,368		4,948	2,420
8,092		5,475	2,617
15,241		12,319	2,922
15,819		12,774	3,045
22,886		19,814	3,072

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	
			1,899
			1,970
			2,120
			2,259
			2,278
			2,420
			2,617
			2,922
			3,045
			3,072

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
188 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-05
218 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-22
28 IDEX LABATORIES INC	P	2015-01-01	2015-01-12
262 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-20
63 TJX COMPANIES INC	P	2015-01-01	2015-04-28
33 IDEX LABATORIES INC	P	2015-01-01	2015-01-09
311 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-08
265 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-06
6880 QINETIQ GROUP PLC	P	2015-01-01	2015-05-08
52 IDEX LABATORIES INC	P	2015-01-01	2015-01-08

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)
9,336		6,201	3,135
10,434		7,190	3,244
4,240		718	3,522
12,327		8,642	3,685
4,112		357	3,755
4,958		846	4,112
14,733		10,258	4,475
13,226		8,741	4,485
22,150		17,206	4,944
7,831		1,333	6,498

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	
			3,135
			3,244
			3,522
			3,685
			3,755
			4,112
			4,475
			4,485
			4,944
			6,498

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
112 TJX COMPANIES INC	P	2015-01-01	2015-05-05
431 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-01-29
565 WORLD FUEL SERVICE CORP	P	2015-01-01	2015-02-03
2178 ROLLS ROYCE GROUP PLC	P	2015-01-01	2015-04-22
250 PERRIGO CO LTD	P	2015-01-01	2015-04-24
318 TJX COMPANIES INC	P	2015-01-01	2015-04-15
457 TJX COMPANIES INC	P	2015-01-01	2015-04-16
541 TJX COMPANIES INC	P	2015-01-01	2015-04-24
570 TJX COMPANIES INC	P	2015-01-01	2015-04-14
586 TJX COMPANIES INC	P	2015-01-01	2015-04-23

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)
7,312		634	6,678
21,041		14,216	6,825
28,070		18,636	9,434
34,097		21,494	12,603
50,809		38,051	12,758
21,398		1,800	19,598
30,468		2,587	27,881
35,873		3,063	32,810
38,442		3,227	35,215
38,892		3,318	35,574

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	
			6,678
			6,825
			9,434
			12,603
			12,758
			19,598
			27,881
			32,810
			35,215
			35,574

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
595 TJX COMPANIES INC	P	2015-01-01	2015-05-04
815 TJX COMPANIES INC	P	2015-01-01	2015-04-21
981 TJX COMPANIES INC	P	2015-01-01	2015-04-22
996 TJX COMPANIES INC	P	2015-01-01	2015-05-01
1062 TJX COMPANIES INC	P	2015-01-01	2015-04-17
2228 TJX COMPANIES INC	P	2015-01-01	2015-04-20
1 SELECT EQUITY - PARK	P	2015-01-01	2015-12-31
1 SELECT EQUITY - MANAGED	P	2015-01-01	2015-12-31
1 SELECT EQUITY - PALEY CENTER	P	2015-01-01	2015-12-31

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)
39,064		3,369	35,695
54,051		4,614	49,437
65,027		5,554	59,473
65,209		5,639	59,570
69,364		6,013	63,351
146,087		12,614	133,473
18,695			18,695
25,371			25,371
42,731			42,731

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	
			35,695
			49,437
			59,473
			59,570
			63,351
			133,473
			18,695
			25,371
			42,731

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PATRICK S GALLAGHER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Executive Dir 5 00	50,000		
HENRY A KISSINGER 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	CHAIRMAN/DIR 1 00	0		
WILLIAM C PALEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	VICE PRES/DIR 1 00	0		
DANIEL L MOSLEY 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	TREAS&SEC/DIR 1 00	0		
GEORGE J GILLESPIE III 420 COLUMBUS AVENUE SUITE 304 VALHALLA, NY 10595	Director 1 00	0		

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CLEAN SOBER STREETS INC P O BOX 77114 WASHINGTON, DC 20013	NONE	PC	GENERAL PROGRAM	5,000
THE JERUSALEM FOUNDATION 60 EAST 42ND STREET NEW YORK, NY 10165	NONE	PC	PALEY ART CENTER	75,000
LEGAL ACTION CENTER 153 WAVERLY PLACE NEW YORK, NY 10014	NONE	PC	GENERAL PROGRAM	5,000
MADISON SQ BOYS GIRLS CLUB 250 FIFTH AVENUE NEW YORK, NY 10118	NONE	PC	HARLEM CLUBHOUSE	500,000
THE METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	PC	GENERAL PROGRAM	10,000
THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	110,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	GENERAL PROGRAM	1,575,000
OXFORD HOUSE 1010 WAYNE AVENUE SILVER SPRING, MD 20910	NONE	PC	GENERAL PROGRAM	5,000
WASHINGTON PROJECT FOR THE ART 500 SEVENTEENTH STREET NW WASHINGTON, DC 20006	NONE	PC	GENERAL PROGRAM	5,000
THE PALEY CENTER FOR MEDIA 25 WEST 52ND STREET NEW YORK, NY 10019	NONE	PC	CHALLENGE GRANT	59,865
NEW YORK PRESBYTERIAN HOSPTIAL 525 EAST 68TH STREET BOX 123 NEW YORK, NY 10065	NONE	PC	STANLEY G MORTIMER II SCHOLARSHIP	10,000
NORTHWEST CENTER FOR THE ARTS 68 MAIN STREET TORRINGTON, CT 06790	NONE	PC	GENERAL OPERATING SUPPORT	4,000
GREENWICH LIBRARY 101 WEST PUTNAM AVENUE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	2,500
DC CENTRAL KITCHEN 425 2ND STREET NW WASHINGTON, DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
BOYS GIRLS CLUB OF GREENWICH 4 HORSENECK LANE GREENWICH, CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	30,000
Total . . . . ▶ **3a**				2,509,865

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
DRUG POLICY ALLIANCE 925 15TH STREET NW 2ND FLOOR WASHINGTON,DC 20005	NONE	PC	GENERAL OPERATING SUPPORT	5,000
THELONIOUS MONK INSTITUTE 5225 WISCONSIN AVENUE NW SUITE 605 WASHINGTON,DC 20015	NONE	PC	GENERAL OPERATING SUPPORT	5,000
COLUMBIA UNIVERSITY 475 RIVERSIDE DRIVE NEW YORK,NY 10015	NONE	PC	DEPT OF OPHTHALMOLOGY	5,000
FRIENDS OF VIRGIN ISLAND NATIONAL P PO BOX 811 ST JOHNS,ST JOHNS 00831 VQ	NONE	PC	GENERAL OPERATING SUPPORT	3,500
WEST HILL POND ASSOCIATION 29 WHITE PINE LANE WEST HARTFORD,CT 06107	NONE	PC	GENERAL OPERATING SUPPORT	4,000
SO OTHERS MAY EAT 71 O STREET NW WASHINGTON,DC 20001	NONE	PC	GENERAL OPERATING SUPPORT	5,000
DOMUS FOUNDATION 83 LOCKWOOD AVENUE STAMFORD,CT 06902	NONE	PC	GENERAL OPERATING SUPPORT	3,500
THE MASTERS SCHOOL 49 CLINTON AVENUE DOBBS FERRY,NY 10522	NONE	PC	GENERAL OPERATING SUPPORT	1,500
TULANE UNIVERSITY 218 GIBSON HALL NEW ORLEANS,LA 70118	NONE	PC	HISTORY PROFESSOR SUPPORT	15,000
VOICES OF ASCENSION 12 WEST 11TH STREET NEW YORK,NY 10011	NONE	PC	GENERAL PROGRAM	15,000
CENTER FOR STRATEGIC INTERNATIONAL 1616 RHODE ISLAND AVENUE NW WASHINGTON,DC 20036	NONE	PC	GENERAL OPERATING SUPPORT	3,500
PARALYZED VETERANS OF AMERICA 801 EIGHTEENTH STREET NW WASHINGTON,DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	5,000
AMERICAN ACADEMY IN BERLIN 14 EAST 60TH STREET NEW YORK,NY 10022	NONE	PC	GENERAL OPERATING SUPPORT	5,000
GREENWICH HOSPITAL 5 PERRYRIDGE ROAD GREENWICH,CT 06830	NONE	PC	GENERAL OPERATING SUPPORT	25,000
UNIVERSITY OF ALABAMA SCHOOL OF LAW 101 PAUL W BRYANT DRIVE BOX 870382 TUSCALOOSA,AL 35487	NONE	PC	GENERAL OPERATING SUPPORT	2,500
Total . . . . ▶ **3a**				2,509,865

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NATIONAL COALIATION FOR HOMELESS VE 333 1/2 PENNSYLVANIA AVENUE SE WASHINGTON,DC 20003	NONE	PC	GENERAL OPERATING SUPPORT	5,000
Total . . . . ▶ **3a**				2,509,865

TY 2015 Accounting Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT	51,518	5,152	0	44,308
TAX & ACCOUNTING	96,000	9,600	0	99,180

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

TY 2015 Depreciation Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILIDING IMPROVEMENTS	2006-09-28	29,650	7,904	SL	30 0000	988			
BUILDING IMPROVEMENTS	2008-07-01	3,035	2,821	SL	7 0000	214			
CARPETING 5TH FLOOR	2009-09-02	2,812	2,144	SL	7 0000	402			
ELEVATOR IMPROVEMENTS	2012-10-01	355,498	26,662	SL	30 0000	11,850			
LOCAL LAW 11 IMPROVEMENTS	2012-07-01	96,081	8,007	SL	30 0000	3,203			
ELEVATOR IMPROVEMENTS	2013-10-01	30,562	1,274	SL	30 0000	1,019			
LOCAL LAW 11 IMPROVEMENTS	2013-07-01	802,108	39,404	SL	30 0000	26,737			
FRONT GLASS DOORS	2013-12-01	16,425	2,346	SL	7 0000	2,346			
LOCAL LAW 11 IMPROVEMENT	2014-03-01	119,905	3,331	SL	30 0000	3,997			
BACKFLOW DEVICE	2015-03-31	5,508		SL	30 0000	138			
STEAM TRAP	2015-03-31	6,147		SL	30 0000	154			
FRONT GLASS DOORS	2015-05-31	4,513		SL	7 0000	376			

TY 2015 General Explanation Attachment

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	STATEMENT 21FORM 990PF, PART II, LINE 22OTHER LIABILITIESFUNDS HELD FOR THE BENEFIT OF OTHERS -THE PALEY CENTER FOR MEDIA25 WEST 52ND STREETNEW YORK, NY 10019 $51,871,668THE GREENPARK FOUNDATION, INCC/O BENCIVENGA WARD & COMPANY, CPAS, PC420 COLUMBUS AVENUE, SUITE 304VALHALLA, NY 10595 $18,013,214TOTAL $69,884,882

TY 2015 Investments Corporate Bonds Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN SHORT TERM BOND FUND	2,349,418	2,349,418
EATON VANCE MUTUAL FUNDS		
JP MORGAN HIGH YIELD BOND FUND	511,119	511,119
JP MORGAN STRATEGIC INCOME	1,688,198	1,688,198
JP MORGAN TOTAL RETURN FUND	1,920,226	1,920,226
PIMCO TOTAL RETURN FUND	1,711,646	1,711,646
DOUBLELINE TOTAL RETURN BOND	1,794,306	1,794,306
JPM UNCONSTRATINED DEBT FD	587,378	587,378

TY 2015 Investments Corporate Stock Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CO	1,425,775	1,425,775
BERKSHIRE HATHAWAY, INC	8,137,516	8,137,516
BROWN & BROWN, INC	329,828	329,828
COCA COLA CO.	481,152	481,152
COMCAST CORP	904,009	904,009
SIRONA DENTAL SYSTEMS	268,447	268,447
DANAHER CORP	2,191,968	2,191,968
DIAGEO PLC	427,773	427,773
FASTENAL CORP	3,088,931	3,088,931
IDEXX LABORATORIES, INC	1,996,841	1,996,841
MOHAWK INDUSTRIES	1,330,086	1,330,086
NESTLE S A A/D/R	647,231	647,231
NOVARTIS A G A/D/R	689,955	689,955
TJX COMPANIES INC	4,181,350	4,181,350
UNILEVER PLC A/D/R		
UNILEVER N V	274,562	274,562
WAL MART STORES INC	416,043	416,043
EMCOR GROUP INC	308,609	308,609
ROLLS ROYCE GROUP PLC	1,409,744	1,409,744
EXOR SPA	25,724	25,724
OMNICOM GROUP INC	926,305	926,305
PRAXAIR INC	902,554	902,554
PRECISION CASTPARTS CORP	2,955,111	2,955,111
IMI PLC	317,111	317,111
CANADIAN NATURAL RESOURCES LTD	56,059	56,059
QINETIQ GROUP PLC		
BAXTER INTERNATIONAL		
COSTCO WHOLESALE CORP	1,623,075	1,623,075
CRODA INTERNATIONAL PLC	680,297	680,297
GOLDMAN SACHS GROUP INC	1,017,218	1,017,218

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GOOGLE INC		
HISCOX LTD	847,942	847,942
INTERNATIONAL BUSINESS MACHINES	835,766	835,766
PERRIGO CO	858,650	858,650
VALENT PHARAMACEUTICALS	14,184,749	14,184,749
VISA INC	1,580,469	1,580,469
WELLS FARGO	823,282	823,282
WORLD FUEL SERVICE CORP		
TRIMBLE NAVIGATION LTD	30,631	30,631
WATERS CORP	744,496	744,496
JACOBS ENGINEERING GROUP INC	836,147	836,147
NOVOZYMES A/S-B SHARES		
TIFFANY & CO	375,194	375,194
CABELA'S INC CLASS A	271,875	271,875
CIE FINANCIERE RICHEEMON	80,601	80,601
SERCO GROUP PLC		
ALLERGAN PLC	1,663,438	1,663,438
ALPHABET INC	3,437,564	3,437,564
BAXALTA INC	408,254	408,254
BED BATH & BEYOND	358,980	358,980
CELANESE CORP	322,511	322,511
CHUBB CO	180,390	180,390
DISCOVER COMMUNICATIONS	460,013	460,013
EBAY	95,768	95,768
EOG RESOURCES	448,809	448,809
HENRY SCHEIN NC	98,869	98,869
LIBERTY INTERACTIVE CORP	382,480	382,480
MICROSOFT CORP	792,809	792,809
MONSANTO CO	308,072	308,072
OCCIDENTIAL PETROLEUM CORP	276,863	276,863

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ORACLE CORP	845,377	845,377
PAYPAL HOLDINGS INC	260,278	260,278
PROGRESSIVE CORP	459,510	459,510
QUALCOMM	520,594	520,594
SCHLUMBERGER LTD	338,985	338,985
SOUTHWESTERN ENERGY CO	93,887	93,887
US BANCORP	835,479	835,479

TY 2015 Investments - Land Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	10,798	10,798		
Buildings	379,455	379,455		19,592,627
Improvements	2,163,051	836,124	1,326,927	1,326,927
Land	330,446		330,446	330,446
Miscellaneous	10,155	10,155		

TY 2015 Investments - Other Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SELECT EQUITY PARTNERSHIP	AT COST	16,545,064	16,545,064

TY 2015 Land, Etc. Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	14,640	14,640		

TY 2015 Legal Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	25,178	46,370	0	46,371

TY 2015 Other Decreases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC

EIN: 13-6085929

Software ID: 15000324

Software Version: 2015v2.0

Description	Amount
NET UNREALIZED LOSS ON INVESTMENTS	12,737,550
ROUNDING	1

TY 2015 Other Expenses Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	1,500			
GENERAL INSURANCE	1,924			1,924
PAYROLL PROCESSING FEES	720			720
Rental Expenses	639,170	639,170		
SUPPLIES	6,289			5,966

TY 2015 Other Income Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	108,937	108,937	

TY 2015 Other Increases Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Description	Amount
NET CHANGE FOR GREENPARK ENDOWMENT	1,030,613
NET CHANGE FOR PALEY CENTER ENDOWMENT	6,074,730

TY 2015 Other Liabilities Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value
SECURITY DEPOSITS	42,528	52,209
SEE STATEMENT #21	76,990,225	69,884,882

TY 2015 Other Professional Fees Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION	41,014	0	0	42,094
ADVISORY & CUSTODY FEES	1,191,163	1,191,163	0	0
FOREIGN EXCHANGE	587	587	0	0

TY 2015 Taxes Schedule

Name: WILLIAM S PALEY FOUNDATION INC
co BENCIVENGA WARD & COMPANY CPAs PC
EIN: 13-6085929
Software ID: 15000324
Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - DEFERRED	146,039			
FOREIGN TAXES	13,468	13,468		