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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE SCHERMAN FOUNDATION INC		A Employer identification number 13-6098464
Number and street (or P.O. box number if mail is not delivered to street address) 16 EAST 52ND STREET	Room/suite 601	B Telephone number 212-832-3086
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 111,967,218. (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		175.	175.		STATEMENT 1
4 Dividends and interest from securities		1,975,986.	1,798,742.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,423,010.			
b Gross sales price for all assets on line 6a		23,143,070.			
7 Capital gain net income (from Part IV, line 4)			4,928,118.		
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)					
11 Other income		6,211.	<38,080.>		STATEMENT 2
12 Total. Add lines 1 through 11		5,405,382.	6,688,955.		
13 Compensation of officers, directors, trustees, etc		267,500.	53,500.		214,000.
14 Other employee salaries and wages		274,035.	19,537.		254,498.
15 Pension plans, employee benefits		193,260.	26,065.		167,195.
16a Legal fees STMT 3		7,749.	0.		7,749.
b Accounting fees STMT 4		54,990.	27,495.		26,495.
c Other professional fees STMT 5		692,301.	148,959.		1,350.
17 Interest			19,843.		
18 Taxes STMT 6		158,250.	55,213.		0.
19 Depreciation and depletion					
20 Occupancy		101,981.	13,755.		88,226.
21 Travel, conferences, and meetings		23,931.	1,197.		22,734.
22 Printing and publications					
23 Other expenses STMT 7		57,750.	234,346.		54,459.
24 Total operating and administrative expenses. Add lines 13 through 23		1,831,747.	599,910.		836,706.
25 Contributions, gifts, grants paid		5,996,972.			5,996,972.
26 Total expenses and disbursements. Add lines 24 and 25		7,828,719.	599,910.		6,833,678.
27 Subtract line 26 from line 12		<2,423,337.>			
a Excess of revenue over expenses and disbursements			6,089,045.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2015)

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SCANNED SEP 29 2016

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	102,991.	34,512.	34,512.
	2 Savings and temporary cash investments	2,597,838.	1,387,180.	1,387,180.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	100,410,899.	99,266,699.	110,545,526.
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	103,111,728.	100,688,391.	111,967,218.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	103,111,728.	100,688,391.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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	103,111,728.	100,688,391.	
	31 Total liabilities and net assets/fund balances	103,111,728.	100,688,391.	

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	103,111,728.
2 Enter amount from Part I, line 27a	2	<2,423,337.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	100,688,391.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	100,688,391.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 23,143,070.		20,312,783.	4,928,118.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			4,928,118.

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	4,928,118.
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) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 the 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	6,346,550.	119,857,158.	.052951
2013	5,024,131.	115,792,536.	.043389
2012	3,196,835.	100,942,364.	.031670
2011	3,157,842.	98,227,963.	.032148
2010	3,133,402.	91,511,355.	.034241

2 Total of line 1, column (d)	2	.194399
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	.038880
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	116,627,828.
5 Multiply line 4 by line 3	5	4,534,490.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	60,890.
7 Add lines 5 and 6	7	4,595,380.
8 Enter qualifying distributions from Part XII, line 4	8	6,833,678.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	60,890.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	60,890.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	60,890.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	136,205.	
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	136,205.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	75,315.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax	11	0.	

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)		X
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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.SCHERMAN.ORG	X	
14 The books are in care of ► THE SCHERMAN FOUNDATION INC Telephone no. ► 212-832-3086 Located at ► 16 EAST 52ND STREET, SUITE 601, NEW YORK, NY ZIP+4 ► 10022		
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		N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ 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) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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	X

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)?

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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?

SEE STATEMENT 10

☒ 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

6b

X

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

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?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 9		267,500.	75,953.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALEXA AVILES - 16 E 52ND ST. SUITE 601, NEW YORK, NY 10022	PROGRAM OFFICER 40.00	145,972.	23,485.	0.
CATHERINE PORTER - 16 E 52ND ST. SUITE 601, NEW YORK, NY 10022	ADMINISTRATOR 40.00	78,149.	37,538.	0.

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET, BOSTON, MA 02110-2112	INVESTMENT COUNSEL	148,510.
WELLINGTON MANAGEMENT COMPANY, LLP 280 CONGRESS STREET, BOSTON, MA 02210	INVESTMENT COUNSEL	75,553.
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP 65 EAST 55TH ST-19TH FL, NEW YORK, NY 10022	INVESTMENT COUNSEL	73,880.
FIRST STATE INVESTMENTS - 23 ST ANDREWS SQUARE, EDINBURGH EH2 1 BB, SCOTLAND	INVESTMENT COUNSEL	67,818.
AXIOM INTERNATIONAL INVESTORS, LLC 33 BENEDICT PLACE, GREENWICH, CT 06830	INVESTMENT COUNSEL	63,417.

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

1

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	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
3	All other program-related investments See instructions	

Total. Add lines 1 through 3

0.

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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	115,622,753.
b	Average of monthly cash balances	1b	2,781,133.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	118,403,886.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	118,403,886.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,776,058.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	116,627,828.
6	Minimum investment return. Enter 5% of line 5	6	5,831,391.

Part XI**Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(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	5,831,391.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	60,890.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	60,890.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,770,501.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,770,501.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,770,501.

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	6,833,678.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,833,678.
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	5	60,890.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,772,788.

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				5,770,501.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010	73,599.			
b From 2011	3,157,842.			
c From 2012	3,196,835.			
d From 2013	5,074,098.			
e From 2014	524,840.			
f Total of lines 3a through e	12,027,214.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 6,833,678.			0.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				5,770,501.
e Remaining amount distributed out of corpus	1,063,177.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	13,090,391.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	73,599.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	13,016,792.			
10 Analysis of line 9				
a Excess from 2011	3,157,842.			
b Excess from 2012	3,196,835.			
c Excess from 2013	5,074,098.			
d Excess from 2014	524,840.			
e Excess from 2015	1,063,177.			

N/A

- foundation, and the ruling is effective for 2015, enter the date of the ruling

☐ 4942(i)(3) or ☐ 4942(i)(5)

- b 85% of line 2a

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c

- 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

at any time during the year-see instructions.)

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.

- MITCHELL PRATT, 212-832-3086

16 EAST 52ND STREET, NEW YORK, NY 10022

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

SEE ATTACHMENT B

- c Any submission deadlines**

SEE ATTACHMENT B

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

SEE ATTACHMENT B

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AARON DAVIS HALL INC. / DBA HARLEM STAGE 150 CONVENT AVENUE NEW YORK, NY 10034	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
ADDED VALUE & HERBAN SOLUTIONS INC. P.O. BOX 310028 BROOKLYN, NY 11231	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
ADVOCATES FOR YOUTH 2000 M STREET, NW, SUITE 750 WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
ALASKA CONSERVATION FOUNDATION 911 WEST 8TH AVE., SUITE 300 ANCHORAGE, AK 99501	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
ALIGN 50 BROADWAY, 29TH FLOOR NEW YORK, NY 10004	N/A	PC	PEOPLES CLIMATE MOVEMENT BUILDING PROJECT	10,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	5,996,972.
b Approved for future payment				
ALLIANCE FOR WATER EFFICIENCY 33 N LASALLE STREET SUITE #2275 CHICAGO, IL 60602	N/A	PC	A NET ZERO WATER LAND USE ORDINANCE FOR SUSTAINABLE WATER USE AND URBAN GROWTH	111,000.
ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT 50 BROAD STREET SUITE #1402 NEW YORK, NY 10004-2699	N/A	PC	EQUITABLE ECONOMIC DEVELOPMENT PROJECT FOR 50,000 QUALITY INDUSTRIAL JOBS	200,000.
DANCEWORKS, INC., DBA PENTACLE 75 BROAD STREET, SUITE 304 NEW YORK, NY 10004	N/A	PC	CAPACITY BOOTCAMP	200,000.
Total			SEE CONTINUATION SHEET(S) ▶ 3b	2,386,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	175.		
4 Dividends and interest from securities	525990	91.	14	1,975,895.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory	525990	5,189.	18	3,417,821.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a OTHER INCOME			01	169.		
b IRS REFUND			01	1,406.		
c OTHER PARTNERSHIP INCOME	525990	<1,101.>	01	1,101.		
d SECURITIES LITIGATION						
e PROCEEDS			01	4,636.		
12 Subtotal. Add columns (b), (d), and (e)		4,179.		5,401,203.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	5,405,382.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ALIGN: THE ALLIANCE FOR A GREATER NEW YORK 50 BROADWAY, 29TH FLOOR NEW YORK, NY 10004	N/A	PC	CLIMATE WORKS FOR ALL	25,000.
ALLIANCE FOR JUSTICE 11 DUPONT CIRCLE NW, SECOND FLOOR WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
ALLIANCE FOR WATER EFFICIENCY 33 N LASALLE STREET SUITE #2275 CHICAGO, IL 60602	N/A	PC	A NET ZERO WATER LAND USE ORDINANCE FOR SUSTAINABLE WATER USE AND URBAN GROWTH	176,000.
ALLIANCE OF RESIDENT THEATRES/NEW YORK 520 EIGHTH AVENUE, SUITE 319 NEW YORK, NY 10018	N/A	PC	ARTSPOOL	225,000.
ALLIANCE OF RESIDENT THEATRES/NEW YORK 520 EIGHTH AVENUE, SUITE 319 NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING SUPPORT	230.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 125 BROAD STREET, 18TH FLOOR NEW YORK, NY 10004	N/A	PC	ACLU REPRODUCTIVE FREEDOM PROJECT	50,000.
AMERICAN LITTORAL SOCIETY 18 HARTSHORNE DRIVE, SUITE 1 HIGHLANDS, NJ 07732-4033	N/A	PC	GENERAL OPERATING SUPPORT	35,000.
ASIAN PACIFIC ENVIRONMENTAL NETWORK (APEN) 426 17TH STREET, SUITE 500 OAKLAND, CA 94612	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
ASSOCIATION FOR NEIGHBORHOOD & HOUSING DEVELOPMENT 50 BROAD STREET SUITE #1402 NEW YORK, NY 10004-2699	N/A	PC	EQUITABLE ECONOMIC DEVELOPMENT PROJECT FOR 50,000 QUALITY INDUSTRIAL JOBS	125,000.
Total from continuation sheets				5,876,972.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ATLANTIC THEATER COMPANY 76 NINTH AVENUE, SUITE 537 NEW YORK, NY 10011	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
BALLET HISPANICO OF NEW YORK 167 WEST 89TH STREET NEW YORK, NY 10024	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
BLUEGREEN ALLIANCE FOUNDATION 1300 GODWARD ST NE #2625 MINNEAPOLIS, MN 55413	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
BROOKLYN COMMUNITY FOUNDATION 1000 DEAN STREET, SUITE 307 BROOKLYN, NY 11238	N/A	PC	HEALTHY COMMUNITIES INITIATIVE	20,000.
BROOKLYN YOUTH CHORUS ACADEMY 179 PACIFIC STREET BROOKLYN, NY 11201	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
CENTER FOR CONSTITUTIONAL RIGHTS 666 BROADWAY, 7TH FLOOR NEW YORK, NY 10012	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
CENTER FOR POPULAR DEMOCRACY 449 TROUTMAN STREET, SUITE A BROOKLYN, NY 11237	N/A	PC	WORKER COMMUNITY JUSTICE INITIATIVE	250,000.
CENTER FOR TRADITIONAL MUSIC AND DANCE 32 BROADWAY, SUITE 1314 NEW YORK, NY 10004	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
CHARLES RIVER WATERSHED ASSOCIATION 190 PARK ROAD WESTON, MA 02445	N/A	PC	SMART SEWERING INFRASTRUCTURE FOR WATER SUSTAINABILITY	210,000.
CHHAYA COMMUNITY DEVELOPMENT CORPORATION 37-43 77TH STREET #2 JACKSON HEIGHTS, NY 11372	N/A	PC	BASEMENT APARTMENTS SAFE FOR EVERYONE	75,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
CITY LIMITS 105 EAST 22 STREET, 3RD FLOOR NEW YORK, NY 10010	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
CITY LORE 56 E. FIRST STREET NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
CLIMATE PARENTS 2135 ALLSTON WAY BERKELEY, CA 94704	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
COMMUNITY VOICES HEARD 115 EAST 106TH STREET, 3RD FLOOR NEW YORK, NY 10029	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
COMMUNITY VOICES HEARD 115 EAST 106TH STREET, 3RD FLOOR NEW YORK, NY 10029	N/A	PC	GENERAL OPERATING SUPPORT	100.
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON, MA 02110	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
CONSULTATIVE GROUP ON BIOLOGICAL DIVERSITY (CGBD) PO BOX 29361 SAN FRANCISCO, CA 94129	N/A	PC	CLIMATE AND ENERGY FUNDERS GROUP	2,000.
DANCE SERVICE NEW YORK CITY INC. DBA DANCE/NYC 218 EAST 18TH STREET, 4TH FLOOR NEW YORK, NY 10003	N/A	PC	DANCE SERVICE NEW YORK CITY INC. DBA DANCE/NYC	30,000.
DANCEWORKS, INC., DBA PENTACLE 75 BROAD STREET, SUITE 304 NEW YORK, NY 10004	N/A	PC	CAPACITY BOOTCAMP	100,000.
DANCING IN THE STREETS, INC. 555 BERGEN AVENUE, 3RD FLOOR BRONX, NY 10455	N/A	PC	GENERAL OPERATING SUPPORT	12,500.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
DIXON PLACE 161A CHRYSTIE STREET, GROUND FLOOR NEW YORK, NY 10002	N/A	PC	GENERAL OPERATING SUPPORT	300.
EL PUENTE 211 SOUTH 4TH STREET BROOKLYN, NY 11211	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
ELECTRONIC PRIVACY INFORMATION CENTER (EPIC) 1718 CONNECTICUT AVENUE, NW, SUITE 200 WASHINGTON, DC 20009	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
ENVIRONMENT AMERICA 294 WASHINGTON STREET, SUITE 500 BOSTON, MA 02108	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
ENVIRONMENTAL ADVOCATES OF NEW YORK 353 HAMILTON STREET ALBANY, NY 12210	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
ENVIRONMENTAL ADVOCATES OF NEW YORK 353 HAMILTON STREET ALBANY, NY 12210	N/A	PC	GENERAL OPERATING SUPPORT	820.
ETHEL'S FOUNDATION FOR THE ARTS 132 E. 43RD ST. #213 NEW YORK, NY 10017	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
FAITH IN NEW YORK 103-04 39TH AVENUE, SUITE 105 CORONA, NY 11368	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
FIFTH AVENUE COMMITTEE 621 DEGRAU STREET BROOKLYN, NY 11217	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
FORWARD TOGETHER 1440 BROADWAY, SUITE 301 OAKLAND, CA 94612	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
FUND FOR THE CITY OF NEW YORK 121 SIXTH AVENUE, 6TH FLOOR NEW YORK, NY 10013	N/A	PC	RIDERS ALLIANCE	50,000.
FUNDERS NETWORK ON POPULATION REPRODUCTIVE HEALTH AND RIGHTS P.O. BOX 750 ROCKVILLE, MD 20848-0750	N/A	PC	GENERAL OPERATING SUPPORT	2,500.
GIBNEY DANCE 890 BROADWAY, 5TH FLOOR NEW YORK, NY 10003	N/A	PC	DIGITAL CONNECTIVITY INITIATIVE	100,000.
GIRLS FOR GENDER EQUITY 30 3RD AVE, SUITE 104 BROOKLYN, NY 11217	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
GOOD OLD LOWER EAST SIDE (GOLES) 169 / 171 AVENUE B NEW YORK, NY 10039	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
GOOD OLD LOWER EAST SIDE (GOLES) 169 / 171 AVENUE B NEW YORK, NY 10039	N/A	PC	YOUTH AND COMMUNITY-LED ALTERNATIVES TO PERMANENT EXCLUSIONS	200,000.
GREEN CORPS 1543 WAZEE STREET, SUITE 300 DENVER, CO 80202	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
GREENPEACE FUND 702 H ST NW STE 300 WASHINGTON, DC 20895	N/A	PC	CLIMATE AND ENERGY CAMPAIGN	60,000.
HARLEM SCHOOL OF THE ARTS 645 ST. NICHOLAS AVENUE NEW YORK, NY 10030	N/A	PC	GENERAL OPERATING SUPPORT	1,000.
HERE 145 6TH AVEUNE NEW YORK, NY 10013-1548	N/A	PC	PRIME SPACE INITIATIVE	100,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
JEWES FOR RACIAL AND ECONOMIC JUSTICE 330 SEVENTH AVENUE, SUITE 1901 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	108.
LAW STUDENTS FOR REPRODUCTIVE JUSTICE 1730 FRANKLIN ST., SUITE 212 OAKLAND, CA 94612	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
LEGAL AID SOCIETY 199 WATER STREET, 3RD FLOOR NEW YORK, NY 10038	N/A	PC	ALLIANCE FOR TENANT POWER	250,000.
LEGAL SERVICES NYC 40 WORTH ST., SUITE 606 NEW YORK, NY 10013	N/A	PC	THE EQUAL RIGHTS INITIATIVE	50,000.
MAKE THE ROAD 301 GROVE STREET BROOKLYN, NY 11237	N/A	PC	GENERAL OPERATING SUPPORT	370.
MANAGEMENT ASSISTANCE GROUP 1155 F STREET NW, SUITE 1050 WASHINGTON, DC 20004	N/A	PC	GENERAL OPERATING SUPPORT	750.
MANHATTAN GRAPHICS CENTER 250 W. 40TH ST, 5TH FL NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
MAYOR'S FUND TO ADVANCE NEW YORK CITY 253 BROADWAY, 6TH FLOOR NEW YORK, NY 10007	N/A	PC	GREEN CITY FORCE/NYCHA'S URBAN AGRICULTURAL EXPANSION INITIATIVE	25,000.
METROPOLITAN WATERFRONT ALLIANCE 217 WATER STREET, SUITE 300 NEW YORK, NY 10038	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
NATIONAL ADVOCATES FOR PREGNANT WOMEN 875 6TH AVENUE, SUITE 1807 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	55,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW DRAMATISTS 424 WEST 44TH STREET NEW YORK, NY 10036	N/A	PC	NEW PLAYS/MORE WAYS	150,000.
NEW ECONOMY PROJECT 121 W. 27TH STREET, SUITE 804 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
NEW IMMIGRANT COMMUNITY EMPOWERMENT (NICE) 37-41 77TH STREET, 2ND FLOOR JACKSON HEIGHTS, NY 11372	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
NEW MUSIC USA 90 JOHN STREET, SUITE 312 NEW YORK, NY 10038	N/A	PC	NEW MUSIC NYC IMPACT FUND	165,000.
NEW YORK CITY BALLET DAVID H. KOCH THEATER, 20 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
NEW YORK COMMUNITIES ORGANIZING FUND, INC. (NYCOFI) ONE METROTECH NORTH, 11TH FLOOR BROOKLYN, NY 11201	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
NEW YORK FESTIVAL OF SONG, INC. 307 7TH AVENUE #1206 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	20,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET, 7TH FLOOR BROOKLYN, NY 11201	N/A	PC	ART BUSINESS INCUBATOR	225,000.
NEW YORK FOUNDATION 10 EAST 34TH STREET, 10TH FLOOR NEW YORK, NY 10016	N/A	PF	NYC CAPACITY BUILDING COLLABORATIVE FUND	5,000.
NEW YORK IMMIGRATION COALITION 131 W. 33RD STREET, SUITE 610 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NEW YORK LAW SCHOOL 185 W. BROADWAY NEW YORK, NY 10013	N/A	PC	IMPACT CENTER FOR PUBLIC INTEREST LAW/RIGHT TO COUNSEL PROJECT	10,000.
NEW YORK LAW SCHOOL 185 W. BROADWAY NEW YORK, NY 10013	N/A	PC	IMPACT CENTER FOR PUBLIC INTEREST LAW/RIGHT TO COUNSEL PROJECT	20,000.
NEW YORK LAWYERS FOR THE PUBLIC INTEREST 151 WEST 30TH STREET #LL NEW YORK, NY 10001	N/A	PC	TRANSFORM, DON'T TRASH NEW YORK CITY	200,000.
NEW YORK LAWYERS FOR THE PUBLIC INTEREST 151 WEST 30TH STREET, 11TH FLOOR NEW YORK, NY 10001	N/A	PC	ENVIRONMENTAL JUSTICE PROJECT	35,000.
NEW YORK PRESERVATION ARCHIVE PROJECT 174 EAST 80TH STREET NEW YORK, NY 10075	N/A	PC	GENERAL OPERATING SUPPORT	245.
NEW YORK PUBLIC INTEREST RESEARCH GROUP FUND (NYPARG) 9 MURRAY STREET NEW YORK, NY 10007	N/A	PC	STRAPHANGERS CAMPAIGN	40,000.
NEW YORK THEATRE WORKSHOP 79 EAST 4TH STREET NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
NORTH STAR FUND 520 EIGHTH AVENUE, SUITE 2203 NEW YORK, NY 10018-6656	N/A	PC	GENERAL OPERATING SUPPORT	1,142.
NORTH STAR FUND 666 BROADWAY, SUITE 500 NEW YORK, NY 10012	N/A	PC	COMMUNITIES UNITED FOR POLICE REFORM (CPR)	45,000.
NORTHWEST BRONX COMMUNITY AND CLERGY COALITION 103 EAST 196TH STREET BRONX, NY 10468	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
OCEANA 1350 CONNECTICUT AVE., NW 5TH FLOOR WASHINGTON, DC 20036	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
PARTICIPATORY BUDGETING PROJECT 33 FLATBUSH AVENUE, 4TH FLOOR BROOKLYN, NY 11217	N/A	PC	PROGRAM/PROJECT SUPPORT	5,000.
PHILANTHROPY NEW YORK 79 FIFTH AVENUE, 4TH FLOOR NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	7,250.
PHYSICIANS FOR REPRODUCTIVE HEALTH 55 WEST 39TH STREET, 10TH FLOOR NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING SUPPORT	35,000.
PLAYWRIGHTS HORIZONS 416 WEST 42ND STREET NEW YORK, NY 10036	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
PRATT CENTER FOR COMMUNITY DEVELOPMENT 200 WILLOUGHBY AVENUE BROOKLYN, NY 11205	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
PRATT CENTER FOR COMMUNITY DEVELOPMENT 200 WILLOUGHBY AVENUE BROOKLYN, NY 11205	N/A	PC	BUILDING COMMUNITY CAPACITY TO SHAPE NEW YORK'S HOUSING PLAN	165,000.
PRATT INSTITUTE 200 WILLOUGHBY AVENUE BROOKLYN, NY 11205	N/A	PC	GENERAL OPERATING SUPPORT	2,500.
QUEENS MUSEUM OF ARTS NYC BUILDING, FLUSHING MEADOWS CORONA PARK QUEENS, NY 11368-3398	N/A	PC	OPEN A.I.R.	150,000.
RAINFOREST ALLIANCE 233 BROADWAY, 28TH FLOOR NEW YORK, NY 10279	N/A	PC	LESSONS LEARNED IN SUSTAINABLE WATER PRACTICES	124,240.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
RH REALITY CHECK 10125 COLESVILLE ROAD #176 SILVER SPRING, MD 20901	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
SCHOOL OF AMERICAN BALLET 70 LINCOLN CENTER PLAZA NEW YORK, NY 10023	N/A	PC	GENERAL OPERATING SUPPORT	15,000.
SIGNATURE THEATRE COMPANY, INC. 480 WEST 42ND STREET, SIGNATURE THEATRE ADMINISTRATION NEW YORK, NY 10036	N/A	PC	GENERAL OPERATING SUPPORT	30,000.
SOCIETY OF THE THIRD STREET MUSIC SCHOOL SETTLEMENT, INC. 235 EAST 11TH STREET NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	10,000.
SOUTHERN BRONX RIVER WATERSHED ALLIANCE 1384 STRATFORD AVENUE BRONX, NY 10472	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
ST. ANN'S WAREHOUSE 55 WASHINGTON STREET #458 BROOKLYN, NY 11201	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
STRATEGIES FOR YOUTH, INC. PO BOX 390174 CAMBRIDGE, MA 02139	N/A	PC	GENERAL OPERATING SUPPORT	250.
SYMPHONY SPACE 2537 BROADWAY NEW YORK, NY 10025-6947	N/A	PC	GENERAL OPERATING SUPPORT	817.
THE BRONX MUSEUM OF THE ARTS 1040 GRAND CONCOURSE BRONX, NY 10456	N/A	PC	GENERAL OPERATING SUPPORT	25,000.
THE FIELD 75 MAIDEN LANE, SUITE #906 NEW YORK, NY 10038	N/A	PC	FIELD ART FUND	100,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE HORTICULTURAL SOCIETY OF NEW YORK 148 WEST 37TH STREET NEW YORK, NY 10018	N/A	PC	NEIGHBORHOOD PLAZA PARTNERSHIP	25,000.
THE NEW YORK SHAKESPEARE FESTIVAL D.B.A. THE PUBLIC THEATER 425 LAFAYETTE STREET NEW YORK, NY 10003	N/A	PC	GENERAL OPERATING SUPPORT	35,000.
THE POINT COMMUNITY DEVELOPMENT CORPORATION 940 GARRISON AVENUE BRONX, NY 10474	N/A	PC	GENERAL OPERATING SUPPORT	40,000.
THE TRUST FOR PUBLIC LAND 666 BROADWAY, 9TH FLOOR NEW YORK, NY 10012	N/A	PC	QUEENSWAY CULTURAL GREENWAY PROJECT	40,000.
TRANSPORTATION ALTERNATIVES 111 JOHN STREET, SUITE 260 NEW YORK, NY 10038	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
TRANSPORTATION ALTERNATIVES 127 WEST 26TH STREET, SUITE 1002 NEW YORK, NY 10001	N/A	PC	GENERAL OPERATING SUPPORT	850.
UNION OF CONCERNED SCIENTISTS TWO BRATTLE SQUARE CAMBRIDGE, MA 02138	N/A	PC	DEFENDING AND COMMUNICATING CLIMATE SCIENCE PROGRAM	45,000.
UNITED WAY OF NYC 205 EAST 42ND STREET, 12TH FL, ATTN: NYC CHANGE CAPITAL FUND, S. MASKELL NEW YORK CITY, NY 10017	N/A	PC	CHANGE CAPITAL FUND	55,000.
UPROSE 166A 22ND STREET BROOKLYN, NY 11232	N/A	PC	GENERAL OPERATING SUPPORT	45,000.
URBAN JUSTICE CENTER 123 WILLIAM STREET, 16TH FLOOR NEW YORK, NY 10038	N/A	PC	COMMUNITY DEVELOPMENT PROJECT	45,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

Part XV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

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
GIBNEY DANCE 890 BROADWAY, 5TH FLOOR NEW YORK, NY 10003	N/A	PC	DIGITAL CONNECTIVITY INITIATIVE	200,000.
GOOD OLD LOWER EAST SIDE (GOLES) 169 / 171 AVENUE B NEW YORK, NY 10039	N/A	PC	YOUTH AND COMMUNITY-LED ALTERNATIVES TO PERMANENT EXCLUSIONS	400,000.
HERE 145 6TH AVEUNE NEW YORK, NY 10013-1548	N/A	PC	PRIME SPACE INITIATIVE	100,000.
NEW MUSIC USA 90 JOHN STREET, SUITE 312 NEW YORK, NY 10038	N/A	PC	NEW MUSIC NYC IMPACT FUND	330,000.
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET, 7TH FLOOR BROOKLYN, NY 11201	N/A	PC	ART BUSINESS INCUBATOR	175,000.
NEW YORK LAWYERS FOR THE PUBLIC INTEREST 151 WEST 30TH STREET #LL NEW YORK, NY 10001	N/A	PC	TRANSFORM, DON'T TRASH NEW YORK CITY	200,000.
PRATT CENTER FOR COMMUNITY DEVELOPMENT 200 WILLOUGHBY AVENUE BROOKLYN, NY 11205	N/A	PC	BUILDING COMMUNITY CAPACITY TO SHAPE NEW YORK'S HOUSING PLAN	370,000.
THE FIELD 75 MAIDEN LANE, SUITE #906 NEW YORK, NY 10038	N/A	PC	FIELD ART FUND	100,000.
Total from continuation sheets				1,875,000.

THE SCHERMAN FOUNDATION INC

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 BRIDGWAY ULTRA	P	VARIOUS	VARIOUS
b DEUTSCHE X-TRACKERS MSCI EAFE	P	VARIOUS	VARIOUS
c DSM LARGE CAP GROWTH FUND INSTITUTIONAL CLASS	P	VARIOUS	VARIOUS
d IVA WORLDWIDE FUND CLASS	P	VARIOUS	VARIOUS
e MANNING & NAPIER FUND	P	VARIOUS	VARIOUS
f PIMCO TOTAL RETURN INSTITUTIONAL SHARES	P	VARIOUS	VARIOUS
g STANDARD LIFE INVESTMENTS GLOBAL ABSOLUTE RETURN	P	VARIOUS	VARIOUS
h VANGUARD DEVELOPED MARKETS	P	VARIOUS	VARIOUS
i VANGUARD INTERMEDIATE-TERM BOND INDEX FUND	P	VARIOUS	VARIOUS
j AXIOM GLOBAL EQUITY FUND	P	VARIOUS	VARIOUS
k HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	P	VARIOUS	VARIOUS
l WELLINGTON TRUST COMPANY, CRF DIVERSIFIED INFLATI	P	VARIOUS	VARIOUS
m SOMERSET SMALL MID CAP EM ALL COUNTRY FUND LLC	P	VARIOUS	VARIOUS
n SOMERSET EMERGING MARKETS SMALL CAP FUND LLC	P	VARIOUS	VARIOUS
o PERMIT CAPITAL MORTGAGE FUND LP SERIES K CIRA CEN	P	VARIOUS	VARIOUS

(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 5,017,952.		3,149,534.	1,868,418.
b 494,792.		547,657.	<52,865.>
c 400,015.		288,245.	111,770.
d 1,500,000.		1,201,092.	298,908.
e 5,935,804.		6,151,160.	<215,356.>
f 1,500,000.		1,582,322.	<82,322.>
g 1,500,000.		1,362,533.	137,467.
h 2,200,000.		1,895,949.	304,051.
i 4,000,000.		4,134,291.	<134,291.>
j			300,280.
k			<117,550.>
l			<1,043,261.>
m			<54,756.>
n			<10,846.>
o			624,348.

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,868,418.
b			<52,865.>
c			111,770.
d			298,908.
e			<215,356.>
f			<82,322.>
g			137,467.
h			304,051.
i			<134,291.>
j			300,280.
k			<117,550.>
l			<1,043,261.>
m			<54,756.>
n			<10,846.>
o			624,348.

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)

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)
If (loss), enter "-0-" in Part I, line 8

2

3

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	MERCED PARTNERS IV, LP	P	VARIOUS	VARIOUS
b	WELLINGTON TRUST COMPANY, CTF EMERGING MARKETS OP	P	VARIOUS	VARIOUS
c	PERMIT CAPITAL MORTGAGE FUND LP SERIES M CIRA CEN	P	VARIOUS	VARIOUS
d	LL OPPORTUNISTIC MORTGAGE FUND LP 2014	P	VARIOUS	VARIOUS
e	LL MORTGAGE FUND	P	VARIOUS	VARIOUS
f	FIRST STATE INVESTMENTS GLOBAL EMERGING MARKETS L	P	VARIOUS	VARIOUS
g	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS LP	P	VARIOUS	VARIOUS
h	AETHER REAL ASSET II	P	VARIOUS	VARIOUS
i	STATE STREET S&P 500 INDEX SL CTF	P	VARIOUS	VARIOUS
j	BARLOW PARTNERS OFFSHORE LTD	P	VARIOUS	VARIOUS
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(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			4,516.
b			<980.>
c			120,696.
d			1,734.
e			388.
f			132,271.
g			135,687.
h			<1,750.>
i			394,475.
j			1,612,579.
k	594,507.		594,507.
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			4,516.
b			<980.>
c			120,696.
d			1,734.
e			388.
f			132,271.
g			135,687.
h			<1,750.>
i			394,475.
j			1,612,579.
k			594,507.
l			
m			
n			
o			

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	4,928,118.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE	175.	175.	
TOTAL TO PART I, LINE 3	175.	175.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	169.	169.	
IRS REFUND	1,406.	0.	
OTHER PARTNERSHIP INCOME	0.	<42,885.>	
SECURITIES LITIGATION PROCEEDS	4,636.	4,636.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,211.	<38,080.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARTER LEDYARD & MILBURN LLP	288.	0.		288.
PATTERSON BELKNAP WEBB & TYLER	7,461.	0.		7,461.
TO FM 990-PF, PG 1, LN 16A	7,749.	0.		7,749.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HECHT AND COMPANY, PC	6,740.	3,370.		3,370.
O'CONNOR DAVIES, LLP	25,250.	12,625.		11,625.
OWEN J. FLANAGAN & COMPANY, LLP	23,000.	11,500.		11,500.
TO FORM 990-PF, PG 1, LN 16B	54,990.	27,495.		26,495.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	690,517.	148,525.		0.
OTHER CONSULTING FEES	1,784.	434.		1,350.
TO FORM 990-PF, PG 1, LN 16C	692,301.	148,959.		1,350.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	158,000.	0.		0.
UNRELATED BUSINESS INCOME TAX	250.	0.		0.
FOREIGN TAXES	0.	55,213.		0.
TO FORM 990-PF, PG 1, LN 18	158,250.	55,213.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE RENOVATIONS	2,302.	0.		2,302.
REPAIRS AND MAINTENANCE	2,232.	301.		1,931.
OFFICE EXPENSE	5,720.	603.		5,117.
COMPUTER EXPENSE	14,337.	717.		13,620.
STATIONARY & SUPPLIES	2,610.	131.		2,479.
INSURANCE	10,671.	534.		10,137.
DUES AND PUBLICATIONS	11,683.	0.		11,683.
OTHER EXPENSES	6,687.	1,005.		5,682.
FILING FEES	1,508.	0.		1,508.
OTHER PARTNERSHIP EXPENSES	0.	231,055.		0.
TO FORM 990-PF, PG 1, LN 23	57,750.	234,346.		54,459.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
FIXED INCOME FUNDS - SEE ATTACHMENT A	COST	14,910,736.	14,174,580.	
US EQUITY FUNDS - SEE ATTACHMENT A	COST	17,507,976.	23,059,847.	
INTERNATIONAL EQUITY FUNDS - SEE ATTACHMENT A	COST	14,736,101.	13,984,817.	
GLOBAL EX U.S. DEVELOPED EQUITY - SEE ATTACHMENT A	COST	13,803,448.	17,999,758.	
EMERGING MARKETS FUNDS - SEE ATTACHMENT A	COST	8,953,132.	7,852,504.	
ALTERNATIVES INVESTMENTS - SEE ATTACHMENT A	COST	29,355,306.	33,474,020.	
TOTAL TO FORM 990-PF, PART II, LINE 13		99,266,699.	110,545,526.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MITCHELL PRATT 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	PRESIDENT & TREASURER 40.00	267,500.	75,953.	0.
KAREN R. SOLLINS 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	CHAIRPERSON 2.00	0.	0.	0.
SUSANNA BERGTOLD 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	SECRETARY 2.00	0.	0.	0.
HILLARY BROWN 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
MIRIAM BUHL 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
DAVID R. JONES 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
GORDON LITWIN 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
JOHN J. O'NEIL 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
MARCIA THOMPSON 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
JOHN WROCLAWSKI 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.
AMY BERGTOLD 16 E 52ND ST. SUITE 601 NEW YORK, NY 10022	DIRECTOR 2.00	0.	0.	0.

THE SCHERMAN FOUNDATION INC

13-6098464

MILES S. RAPOPORT
16 E 52ND ST. SUITE 601
NEW YORK, NY 10022

DIRECTOR
2.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

267,500. 75,953. 0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 10

GRANTEE'S NAME

NEW YORK FOUNDATION

GRANTEE'S ADDRESS10 EAST 34TH STREET
NEW YORK, NY 10016GRANT AMOUNT

5,000.

DATE OF GRANT

06/08/15

AMOUNT EXPENDED

5,000.

PURPOSE OF GRANT

2015 NEW YORK CITY CAPACITY BUILDING COLLABORATIVE FUND

DATES OF REPORTS BY GRANTEE

4/12/16

ANY DIVERSION BY GRANTEE

TO THE KNOWLEDGE OF THE FOUNDATION, THERE HAS BEEN NO DIVERSIONS

RESULTS OF VERIFICATION

N/A

**Scherman Foundation
Investment Summary
12/31/2015**

Investment Name		Cost	Fair Value
<u>Fixed Income Funds</u>			
798906 415 shares	Vanguard Intermediate-Term Bond Index Fund	9,240,770	8,995,686
273681 852 shares	PIMCO Total Return Institutional Shares	3,064,706	2,755,977
218477 664 shares	JPM Strategic Income	2,605,260	2,422,917
		14,910,736	14,174,580
<u>US Equity Funds</u>			
66214 956 shares	SSG S&P 500 Index CTF	3,598,050	6,378,751
111728 753 shares	Oakmark Select Fund	3,719,082	4,380,884
179014 422 shares	DSM Large Cap Growth Fund	4,190,844	5,551,237
3894 704 shares	Two Sigma Active Extension US	6,000,000	6,748,975
		17,507,976	23,059,847
<u>Global Ex U.S. Developed Equity</u>			
106503 75 shares	Vanguard Developed Markets	928,541	974,511
131831 043 shares	Highclere International Investors Fund	3,346,060	3,179,338
185001 000 shares	Deutsche X-trackers MSCI EAFE	5,658,945	5,024,627
1 0152%	Two Sigma International Core Fund	4,802,555	4,806,341
		14,736,101	13,984,817
<u>Global Equity Funds</u>			
299111 155 shares	IVA Worldwide Fund Class	4,349,009	4,884,485
0 2330%	Generation IM Global Equity Fund	3,927,774	7,178,574
305446 387 shares	Axiom Global Equity Fund	5,526,665	5,936,699
		13,803,448	17,999,758
<u>Emerging Markets Funds</u>			
0 7501%	First State Investment Global EM Leaders Fund	4,460,234	4,149,607
0 3047%	Somerset Emerging Market Small Cap Fund LLC	1,054,824	949,673
0 2203%	Somerset Small Mid Cap EM All Country Fund LLC	1,303,853	1,052,259
0 1357%	Wellington CTF Emerging Markets Opportunities	2,134,221	1,700,965
		8,953,132	7,852,504
<u>Alternatives Investments</u>			
0 2496%	Wellington Diversified Inflation Hedges Portfolio	4,414,563	4,824,972
0 1180%	Standard Life Investments Global Absolute Return	3,437,467	3,768,036
0 0728%	Davidson Kempner Institutional Partners LP	5,049,764	5,339,288
0 0897%	Mason Capitol LTD	2,000,000	1,985,011
2000 0000 shares	Anchorage Capital Partners Offshore LTD	2,000,000	3,011,538
3894 6659 shares	Elliott International LTD	3,000,000	4,283,743
0 9558%	Permit Capital Mortgage Fund L P - Series K	176,727	736,477
0 5000%	Aether Real Estate II LP	1,033,122	953,149
0 1974%	Merced Partners IV LP	1,439,968	1,461,713
0 7800%	LL Opportunistic Mortgage Fund LP	212,896	236,430
0 6556%	LL Mortgage Fund LP	3,188,756	3,231,461
0 7000%	Accolade Partners V	141,818	142,357
0 7797%	Permit Capital Mortgage Fund L P - Series M	260,225	600,720
0 3400%	Gross Global Investors	3,000,000	2,899,125
		29,355,306	33,474,020

The Scherman Foundation
Form 990PF – Part XV: Supplementary Information
Line 2–Information Regarding Contribution, Grant, Gift, Loan,
Scholarships, etc., Programs

The Scherman Foundation nurtures excellent nonprofit organizations and leaders in the fields of community development, environment, reproductive justice, human rights, the arts, and governmental accountability by providing long-term general operating support. It particularly values policy advocacy and grassroots organizing, believing that an engaged population creates multiple paths to equitable, sustainable, and structural social change. The Foundation has a special commitment to New York City, while also funding nationally and, in limited instances, internationally.

The Scherman Foundation's core program focuses on six issue areas: Arts, Environment, Governmental Transparency and Accountability, Human Rights and Liberties, Reproductive Rights and Justice, and Strengthening New York Communities.

In 2012, through the generosity of a bequest from Katharine Scherman Rosin (a distinguished author and longtime Foundation board member), the Foundation established a new giving program, The Katharine S. and Axel G. Rosin Fund, which provides support for a limited number of innovative, short-term, and high-impact projects that address critical issues in the Arts, Strengthening New York Communities, and the Environment.

Grants are made only to tax-exempt 501(c)(3) organizations.

New requests for support from the Scherman Foundation's Core or Rosin funds must be made by first submitting a Letter of Intent (LOI) through the Foundation's online application system at www.scherman.org.

For the Core Fund programs, the Foundation will accept new LOIs on a rolling basis throughout the year through its online application system. Select applicants will then be invited to submit a full proposal online to be considered at one of the Foundation's quarterly (March, June, September and November) Board of Directors meetings.

For the Rosin Fund, the Foundation alternates programs areas to ensure long-term sustainability. The Rosin Fund will award grants in the Arts and Strengthening New York Communities areas in 2017 and the Environment program in 2018. Information on submitting an LOI will be available on the Foundation's website in late autumn each year.

LOIs for both the Core and Rosin funds should be no more than three pages and include the following information: a description of the organization's mission and work; and a brief, yet compelling, summary of the purpose of the request and activities to be supported. Additional documents necessary to complete the LOI are described in the online application system on the Foundation's website.

The Foundation does not accept proposals via mail, email, or fax. It does not maintain a mailing list, nor does it issue publications other than an annual report, which may be viewed on the Foundation's website, www.scherman.org.