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

2015

Department of the Treasury
Internal Revenue Service

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

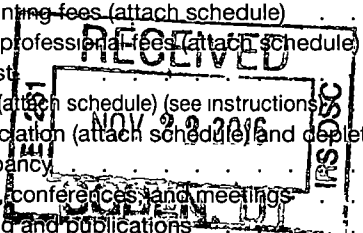
Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation FLORENCE GOULD FOUNDATION		A Employer identification number 13-6176855
Number and street (or P O box number if mail is not delivered to street address) C/O CAHILL GORDON & REINDEL LLP - 80 PINE STREET	Room/suite 2133	B Telephone number (see instructions) 212-701-3400
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005-1702		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) ▶ \$ 50,413,093	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) (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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	490	490		
	4 Dividends and interest from securities	761.810	761.810		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,759.697			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		4,759.697		
	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)	-14.563	-14.563			
12 Total. Add lines 1 through 11	5,507.434	5,507.434			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	195.000			195.000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	10.175			10.175
	16a Legal fees (attach schedule)	119.104			119.104
	b Accounting fees (attach schedule)	17.291	17.291		
	c Other professional fees (attach schedule)	145.508	145.508		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	134.033	27.714		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	925			925
	22 Printing and publications	145			145
	23 Other expenses (attach schedule)	175.592	106.662		68.930
	24 Total operating and administrative expenses. Add lines 13 through 23	797.773	297.175		394.279
	25 Contributions, gifts, grants paid	7,643.363			7,643.363
26 Total expenses and disbursements. Add lines 24 and 25	8,441.136	297.175		8,037.642	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,933.702				
b Net investment income (if negative, enter -0-)		5,210,259			
c Adjusted net income (if negative, enter -0-)					

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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	2,236	5,433	5,433	
	2	Savings and temporary cash investments	4,692,538	434,964	434,964	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	58,218,998	49,755,527	39,440,641	
	c	Investments—corporate bonds (attach schedule)	12,408,120	10,972,270	10,094,217	
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ <u>SEE ATTACHMENT</u>)	559,749	327,355	437,838		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	75,881,641	61,495,549	50,413,093		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	75,881,641	61,495,549		
	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)	75,881,641	61,495,549			
31	Total liabilities and net assets/fund balances (see instructions)	75,881,641	61,495,549			

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	75,881,641
2	Enter amount from Part I, line 27a	2	-2,933,702
3	Other increases not included in line 2 (itemize) ▶ <u>SEE ATTACHMENT</u>	3	318,503
4	Add lines 1, 2, and 3	4	73,266,442
5	Decreases not included in line 2 (itemize) ▶ <u>SEE ATTACHMENT</u>	5	11,770,893
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	61,495,549

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 ATTACHED SCHEDULE D AND FORM 8949	P	VARIOUS	VARIOUS
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	13,325,992	8,566,295	4,759,697	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a				
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	4,759,697
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	6,970,436	60,671,448	.114889
2013	7,971,350	61,461,771	.129696
2012	7,106,333	65,484,713	.108519
2011	7,023,534	70,493,015	.099634
2010	6,325,436	70,128,631	.090198
2	Total of line 1, column (d)		2 .542936
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 .108588
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4 53,132,981
5	Multiply line 4 by line 3		5 5,769,605
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 52,103
7	Add lines 5 and 6		7 5,821,708
8	Enter qualifying distributions from Part XII, line 4 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.		8 7,987,642

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)			
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	1	52.103	00
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	52.103	00
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	52.103	00
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	78.000	00
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	78.000	00
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	25.897	00
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax 25.897 Refunded 00	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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NEW YORK		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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)		✓
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)		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	✓	
14	The books are in care of ▶ <u>CAHILL GORDON & REINDEL LLP</u> Telephone no. ▶ <u>212-701-3400</u> Located at ▶ <u>80 PINE STREET, NEW YORK, NY</u> ZIP+4 ▶ <u>10005-1702</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
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 ▶		✓

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

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

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

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)? Yes 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? Yes 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? Yes 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	(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 ATTACHMENT	SEE ATTACHMENT	195,000	0	0

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

(a) Name and address of each employee paid more than \$50,000	(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
NONE				

Total number of other employees paid over \$50,000 Yes No 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
LUSSAN & ASSOCIATES 25 BIS BLVD. ST. GERMAIN, 75007 PARIS, FRANCE	LEGAL SERVICES	103,370
CAMBRIDGE ASSOCIATES 100 SUMMER STREET, BOSTON, MA 02109	INVESTMENT ADVISORY FEES	74,836
WELLINGTON TRUST 22 STATE STREET, BOSTON, MA 02109	INVESTMENT ADVISORY FEES	46,960
CAHILL GORDON & REINDEL LLP 80 PINE STREET, NEW YORK, NY 10005-1702	LEGAL, ACCOUNTING & CHARITABLE SERVICES	87,474
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A	
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 N/A		
2		
3 All other program-related investments See instructions		
Total. Add lines 1 through 3		0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	53,938,865
b	Average of monthly cash balances	1b	3,248
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	53,942,113
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	53,942,113
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	809,132
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,132,981
6	Minimum investment return. Enter 5% of line 5	6	2,656,649

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	2,656,649
2a	Tax on investment income for 2015 from Part VI, line 5	2a	52,103
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	52,103
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,604,546
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,604,546
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	2,604,546

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	7,987,642*
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	
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	7,987,642
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	52,103
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,935,539

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.

*Adjustment by deduction of expenditure responsibility grant in the amount of \$50,000.

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				2,604,546
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	2,866,104			
b From 2011	3,625,879			
c From 2012	3,902,443			
d From 2013	5,004,001			
e From 2014	4,098,648			
f Total of lines 3a through e	19,497,075			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ <u>7,987,642</u>				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2015 distributable amount				2,604,546
e Remaining amount distributed out of corpus	5,383,096			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	24,880,171			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 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 (see instructions)	2,866,104			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	22,014,067			
10 Analysis of line 9:				
a Excess from 2011	3,625,879			
b Excess from 2012	3,902,443			
c Excess from 2013	5,004,001			
d Excess from 2014	4,098,648			
e Excess from 2015	5,383,096			

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 N/A

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

	Tax year				(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 foundation 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).)

NONE

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.

NONE

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:

JOHN R. YOUNG (212-701-3400)
 C/O CAHILL GORDON & REINDEL LLP, 80 PINE STREET, NEW YORK, NY 10005-1702

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

NO PARTICULAR FORM OF APPLICATION PRESCRIBED.

c. Any submission deadlines:

NO DEADLINES. APPLICATIONS CONSIDERED THROUGHOUT THE YEAR.

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

ESSENTIAL AIM OF FOUNDATION IS TO PROMOTE FRANCO-AMERICAN AMITY.

Part XV Supplementary Information *(continued)*

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHMENT	N/A	PUBLIC	SEE ATTACHMENT	7,643.363
Total			▶	3a
b Approved for future payment				
SEE ATTACHMENT	N/A	PUBLIC	SEE ATTACHMENT	951.733
Total			▶	3b 951.733

Form 990 - 2015
Florence Gould Foundation
EIN: 13-6176855

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

Line 1 - List of all officers, directors, trustees, foundation
managers and their compensation

<u>Name and Address</u>	<u>Title and Time Devoted to Position</u>	<u>Compensation</u>
John R. Young c/o Cahill Gordon & Reindel LLP 80 Pine Street New York, NY 10005-1702	President, director, member Full time	\$195,000.00
Walter C. Cliff c/o Cahill Gordon & Reindel LLP 80 Pine Street New York, NY 10005-1702	Vice-president, treasurer, director, member Partial	\$0.00
Ursula Cliff c/o Cahill Gordon & Reindel LLP 80 Pine Street New York, NY 10005-1702	Vice-president, secretary, director Partial	\$0.00
Katusha Davison c/o U.S. Trust Co. 114 west 47th Street New York, NY 10036	Vice-president, assistant treasurer, assistant secretary, director Partial	\$0.00
Joan Murtagh Frankel c/o Cahill Gordon & Reindel LLP 80 Pine Street New York, NY 10005-1702	Member Partial	\$0.00

THE FLORENCE GOULD FOUNDATION
GRANTS MADE AS OF DECEMBER 31, 2015
(unaudited)

<u>Date</u>	<u>Name, Address, Purpose</u>	<u>Foundation Status</u>	<u>Amount</u>
01/05/15	Centre National Du Livre (Prix max Jacob) (3,370 Euros) 53 rue de Verneuil 75343 Paris cedex 07 FRANCE	GOV	4,084.44
01/06/15	International Foundation for Art Research (general support) 500 Fifth Avenue, Suite 935 New York, New York 10110	PC	25,000.00
01/06/15	Chamber Music Society of Lincoln Center (French Programs) 70 Lincoln Plaza, 10th Floor New York, New York 10075	PC	20,000.00
01/06/15	CitiMeals On Wheels (meals for the elderly) 355 Lexington Avenue New York, New York 10017	PC	40,000.00
01/06/15	American Friends of Blerancourt (general support) 20 West 44th Street, #506 New York, New York 10036	PC	75,000.00
01/06/15	FACE Foundation (Programs of French cultural services) 972 Fifth Avenue New York, New York 10075	PC	450,000.00
01/06/15	American Friends of the Paris Opera and Ballet (FG American Artists Fund) 972 Fifth Avenue New York, New York 10075	PC	150,000.00
01/06/15	Z Space Studio (Word-for-Word appearances in France) 499 Alabama Street, #450 San Francisco, CA 94110	PC	109,450.00

01/27/15	The Pearl Theater Company (Production of Don Juan) 555 W 42nd St New York, New York 10036	PC	40,000.00
01/27/15	Agent Comptable De La Communaute de Grand Nancy (general support for American Library) 34 Cours Leopold 54000 Nancy, France	GOV	13,763.00
01/27/15	Tresor Public De La Ville De Angers (general support for American Library) 60 rue Boiset 49100 Angers - France	GOV	18,000.00
01/27/15	The Frick Collection (Exhibition Coypel's Don Quixote tapestries) 1 East 70th Street New York, New York 10021	PC	270,000.00
01/27/15	French American Foundation (Translation prize; Courants program) 28 W 44th Street, #1420 New York, New York 10036	PC	200,000.00
01/27/15	The New Press (Translations) 120 Wall Street, 31st Floor New York, New York 10005	PC	100,000.00
02/02/15	St. Barts Scholars (summer concerts) 6847 Juniata Place Pittsburgh, Pennsylvania 15208	PC	25,200.00
02/04/15	French Heritage Society (support for student program) 14 East 60th St #605 New York, New York 10022	PC	38,820.00
02/10/15	Salt Lake City Film Center and Artists Collaborative (Wiseman documentary) 122 South Main Street Salt Lake City, Utah 84101	PC	10,000.00

02/10/15	Columbia University (support for the Making and Knowing project) 605 Fyweather Hall, MC 2516 1180 Amsterdam Avenue New York, New York 10027	PC	25,000.00
02/18/15	Ansonia Music Outreach (program for the elderly) 330 Wadsworth Avenue, 2G New York, NY 10040	PC	40,000.00
02/18/15	H-France (online study of French history) Eastern Illinois University 600 Lincoln Ave Charleston, Illinois 61920-3099	PC	3,000.00
02/18/15	Center for Fiction Mercantile Library Association of the City of NY (general support) 17 East 47th Street New York, NY 10017	PC	10,000.00
02/25/15	Fondation Prince Pierre De Monaco (sculpture prize) Fondation Prince Pierre De Monaco 4, boulevard des Moulins MC98000 MONACO	GOV	5,755.00
03/02/15	Austin Peay State University (Academie de Musique de Paris project) 601 College Street Clarksville, TN 37044	PC	17,239.94
03/03/15	New York University (FG Lectures and NON conference) Washington Square New York, New York	PC	50,000.00
03/10/15	OIEAHC (Early American France conference) P.O. Box 8781 Williamsburg, Virginia 23187-8781	PC	25,000.00

03/10/15	Roundabout Theatre Company (production of Therese Raquin) 231 West 39th Street, Suite 1200 New York, New York 10018	PC	75,000.00
03/23/15	Cap21 (Monet - the Musical) 18 West 18th Street New York, New York 10011	PC	25,000.00
03/24/15	Boston Symphony Orchestra (concert in Paris) 301 Massachusetts Ave Boston, MA 02115	PC	50,000.00
04/09/15	Library of America (shipping charge to libraries in France) 14 East 60th Street New York, NY 10022	PC	234.50
04/14/15	Tenet NYC (French Early Music) 262 W 107th St #3B New York, NY 10025	PC	15,000.00
04/14/15	New York Society Library (Archivist) 53 E 79th St New York, NY 10075	PC	20,000.00
04/14/15	American Friends of Coubertin (Scholarship for American) 5458 N. Magnolia Ave Chicago, IL 60640	PC	40,324.00
04/14/15	Lincoln Center (French Programming) 70 Lincoln Center Plaza New York, New York 10023	PC	100,000.00
04/16/15	Chancellerie des Universites de Paris (Doucet) c/o Freddy Dressen Lussan 282 Boulevard Saint-Germain 75007 Paris, France	GOV	50,000.00

04/21/15	FAAFC (French-American Aid for children) 150 East 58th Street, 23rd Street New York, New York 10155	PC	20,000.00
05/04/15	Camerata Internazionale Inc. (general support) 6 Cooleidge Drive Brewster, NY 10509	PC	5,000.00
05/04/15	AFS International Programs Inc. (World War I exhibition) 71 West 23rd Street, 6th Floor New York, New York 10010	PC	75,000.00
05/04/15	Harvard University (endowment of FG Fellow at I Tatti) University Place 124 Mount Auburn Street Cambridge, MA 02138	PC	1,500,000.00
05/04/15	The Sterling & Francine Clark Institute (endowment of FG Fellow) 225 South Street Williamstown, MA 0126	PC	1,000,000.00
05/20/15	The Fire Department Theatre Company (support for salon sanctuary) 332 Bleecker Street, H45 New York, New York 10014	PC	6,000.00
05/20/15	Brooklyn Academy of Music (Support for Laura Pels production) Peter Jay Sharp Building 30 Lafayette Avenue Brooklyn, NY 11217	PC	64,250.00
06/05/15	Columbia University (support for Maison Francaise programming) Buell Hall, 2nd Floor Mail Code 4990 525 West 116th Street New York, NY 10027	PC	50,000.00

06/05/15	College de France (support for LaViedes Idees) 3, reu d'Ulm 75321 Paris cedex 05 FRANCE	GOV	20,000.00
06//05/15	Documentary Arts (general support) 5501 Columbia Ave Dallas, TX 75214	PC	10,000.00
06/05/15	French Institute Alliance Francaise (general support) 22 East 60th Street New York, NY 10022	PC	300,000.00
06/15/15	Animal Medical Center (pets for seniors program) 510 East 62nd Street New York, NY 10065	PC	30,000.00
06/25/15	Rire Medecin (Medical Clowning during examination of sexually abused children) 64-70 rue de Crimée 75019 Paris FRANCE		41,507.80
06/26/15	European American Musical Alliance (summer concerts 2015) 1160 Fifth Avenue, #201 New York, NY 10029	PC	25,000.00
06/26/15	Massachusetts Historical Society (The Adams Papers) 1154 Boylston Street Boston, MA 02215	PC	25,000.00
06/26/15	American Friends of Les Arts Florissants (summer concerts in France) c/o William Christie 15 West 70th Street New York, NY 10023	PC	100,000.00

06/26/15	Americans Friends of Blerancourt (general support) 20 West 44th Street, #506 New York, New York 10036	PC	75,000.00
06/29/15	Festival Lyrique International De Belle-Ile En Mer (support for summer festival 2015) 6 rue Arletty 56360 Bangor FRANCE	PC	50,000.00 *
07/01/15	Hudson Review (general support) 684 Park Avenue New York, NY 10065	PC	10,000.00
07/01/15	Jupiter Symphony (general support) 155 West 68th Street New York, NY 10023	PC	10,000.00
07/01/15	School of American Ballet (general operating expense 2014-2015) 70 Lincoln Center Plaza New York, NY 10023	PC	35,000.00
07/01/15	Grace Church School (FG French Study Fund) 86 Fourth Avenue New York, NY 10003-5232	PC	200,000.00
07/01/15	Yale University (Franklin Papers) P.O. Box 208240 New Haven, CT 06520	PC	75,000.00
07/02/15	Petite Plaisance Conservation Fund (Yourcenar Colloquim) c/o Ms. Jayne Persson P.O. Box 1112 Northeast Harbor, ME 04662	PC	3,150.00

*Expenditure responsibility grant

08/04/15	Mount Holyoke College (student internships in France) 50 College Street South Hadley, MA 01583-1639	PC	9,000.00
08/04/15	Young Concerts Artist (support for French cellist) 250 West 57th Street New York, NY 10107	PC	25,000.00
08/04/15	CAP21 (support for Monet the musical) 18 West 18th Street New York, New York 10011	PC	25,000.00
08/04/15	Fire Department Theatre Company (support for salon sanctuary) Salon Sanctuary Concerts 332 Bleecker Street, H45 New York, NY 10014	PC	55,000.00
08/17/15	Music Before 1800 (general support) M529 West 121st Street New York, NY 10027	PC	12,500.00
08/18/15	Morris-Jumel Mansion Inc. (French baroque music program) 65 Jumel Terrace New York, NY 10032	PC	4,000.00
09/10/15	New England Conservatory (Scholarship for French student) 290 Huntington Avenue Boston, MA 02115	PC	30,000.00
09/10/15	Morgan Library Museum (Dubuffet exhibition) 225 Madison Avenue New York, NY 10016	PC	100,000.00
09/29/15	Virginia Tech (additional support) 902 Prices Fork Road Blacksburg, VA 24061	PC	3,500.00

10/01/15	The Library of America (shipping charges) 14 East 60th Street New York, NY 10022	PC	209.50
10/06/15	St. Luke's Chamber Ensemble (French music program) 450 West 37th Street, Suite 502 New York, NY 10018	PC	5,000.00
10/14/15	Art Song Preservation Society (Spring into Song) P.O. Box 177 New York, NY 10113	PC	6,000.00
11/16/15	Commonwealth Zoological Boston (support for poitov donkeys) One Franklin Park Road Boston,, MA 02121	PC	16,000.00
11/16/15	French Historical Studies (conference) Vanderbilt University VU Station B #351802 2301 Vanderbilt Place Nashville, TN 37235-1802	PC	6,720.00
11/16/15	Unversity of Virginia (conference) Levering Hall P.O. Box 400770 Charlottesville, VA 22904-4770	PC	10,000.00
11/16/15	City College of New York (Lumieres) 160 Convent Avenue Shepard 154 New York, New York 10031	PC	15,000.00
11/16/15	New York City Ballet (support for Peck) David H. Koch Theater 20 Lincoln Center New York, NY 10023	PC	200,000.00

11/23/15	Brooklyn Chamber Music Society (general support) 49 Cheever Place Brooklyn, NY 11231	PC	5,000.00
11/25/15	Manhattan School of Music (support for French opera) 120 Claremont Avenue New York, NY 10027-4698	PC	25,000.00
12/01/15	New School (exchange with the École Libre des Hautes Études) 79 Fifth Avenue New York, NY 10003	PC	57,500.00
12/01/15	American Library in Paris - USA Foundation (FG Reading Room) 10 rue du General Camou 75007, Paris, France	PC	1,000,000.00
12/01/15	The John Carter Brown Library Brown University (France, the Americas and the Globe) Box 1894 Providence, RI 02912	PC	50,000.00
12/01/15	Rector and Visitors of the University of Virginia (Washington Press) Washington Papers Alderman Library University of Virginia P.O. Box 400117 Charlottesville, VA 2904-4117	PC	98,850.00
12/01/15	Reid Hall, Columbia Unveristy (conference on Women and the Arts) 4 Rue de Chevreuse 75006 Paris, France	PC	13,304.90
	Total grants paid:		7,643,363.08
	Less: Expenditure responsibility grant		-50,000.00
	Qualifying distributions		7,593,363.08

THE FLORENCE GOULD FOUNDATION
 PLEDGES AS OF DECEMBER 31, 2015
 (unaudited)

	2016	2017
American Friends of Paris Opera and Ballet	150,000 00	150,000 00
American Library in Angers (general support)	20,000.00 ¹	20,000.00
Chicago, Univ. of (faculty exchange with College de France)	0 00	0.00
Cornell Law School (Conseil Constitutional/Conseil d'Etat program)	5,000.00 ²	5,000.00
Fondation Prince Pierre Monaco (contemporary art prize)	€ 5,000 00 ³	€ 5,000 00
Grace Church School (FG French Study Fund)	200,000.00	200,000.00
Massachusetts Historical Society (The Adams Papers)	25,000.00 ⁴	25,000.00
Yale University (Franklin Papers)	0 00	75,000.00
	<u>\$405,000.00</u>	<u>\$475,000.00</u>
	Plus €5,000	Plus €5,000

* * * * *

* * * * *

Contingent Pledges

Vattemare Exhibition \$200,000.00

Hull University, Yorkshire, England \$10,000 each for two future volumes

\$ 930,000

21,733

20,000 (EUROS)

1.08665 (12/31/15)

\$ 951,733.

1 Also \$20,000 in 2018

2. Also \$5,000 in 2018

3. Also 5,000 euros in each of 2018 and 2019

4. Also \$25,000 in 2018.

REPORT CONCERNING EXPENDITURE RESPONSIBILITY GRANT

The Florence Gould Foundation (the "grantor") hereby reports as follows, pursuant to Treasury Reg. Sec. 53.4945-5(d), concerning its expenditure responsibility grant to the Festival Lyrique International de Belle Ile en Mer (the "grantee"):

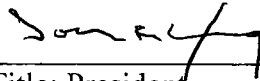
- (1) Name and address of the grantee: Festival Lyrique International de Belle Ile en Mer
6, rue Arletty
56360 Bangor, Belle-Ile-en-Mer, France
- (2) Date and amount of the grant: Check Date: June 29, 2015 Amount: \$50,000.00
- (3) Purpose of the grant: To fund the international opera and music festival that was produced in the summer of 2015 on the island of Belle-Ile, Brittany, France
- (4) Amounts expended by the grantee (based upon the most recent report received by the grantor from the grantee; if no such report has yet been received, write "NOT KNOWN"):
\$50,000.00
- (5) To the knowledge of the grantor, the grantee has not diverted any portion of the funds (or the income therefrom in the case of an endowment grant) from the purpose of the grant, except for (if none write "NONE"): NONE
- (6) The grantor has received reports from the grantee with the following dates (if none write "NONE"): May 27, 2016 (see attached report)
- (7) No verification of the grantee's reports has been taken by the grantor or by others at the direction of the grantor except for (if none write "NONE"): NONE

Name of grantor: The Florence Gould Foundation

Dated:

, 2016

by:

A handwritten signature in black ink, appearing to be "Sonny", written over a horizontal line.

Title: President

MEMORANDUM TO FLORENCE GOULD FOUNDATION

May 27, 2016

Re : Annual Report on Use of Foundation Grant of June 29, 2015

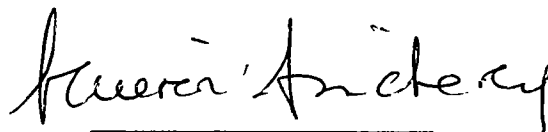
This Annual Report is submitted to the Florence Gould Foundation (the Foundation) in connection with the US \$ 50,000 grant that was awarded on June 29, 2015 (the 2015 grant) by the Foundation to Festival Lyrique International de Belle Ile en Mer, a French not for profit Association. The purpose of the 2015 grant was to fund the international opera and music festival that was produced in the summer of 2015 on the island of Belle-Ile, Brittany, France, as described in attached June 25, 2015 Statement.

The US \$ 50,000 2015 grant was used by the Festival to help cover the Festival's US based opera and choir singers and musicians honorariums and fees for their Belle-Île festival performances*.

The part not covered by the Foundation's 2015 grant was borne by the Association's general funds.

As shown above and to the extent necessary, the Association also confirms to the Foundation that no portion of the 2015 grant was diverted from its purpose. It also confirms that its books and records, which support the above, are available to the Foundation for inspection.

Festival Lyrique International
de Belle Ile en Mer



Geneviève Guicheney
Président

* For 11 US based opera and choir singers and musicians (out of 30 artists)

Att./ Statement dated June 25, 2015

FESTIVAL LYRIQUE INTERNATIONAL DE BELLE-ILE

Association Régie par la loi du 1er juillet 1901
6 rue Arletty
56360 Bangor
Belle-Ile-en-Mer

EXPENDITURE RESPONSIBILITY MEMORANDUM

May 27, 2016

The purpose of this memorandum is to memorialize our agreement that the grant in the amount of US \$ 50,000 that the Florence Gould Foundation is proposing to make to the Association du Festival Lyrique International de Belle-Ile-en-Mer is to be used by the Association for the purposes and subject to the conditions outlined below:

1. Said money shall be used only in connection with the funding of certain expenses associated with the international opera and music festival produced in the summer of 2016 on the island of Belle-Ile, Brittany, France.
2. Any monies not used for the above purposes shall be returned to the Florence Gould Foundation.
3. As soon as practicable after December 31, 2016, the Association shall submit a full and complete report to the Florence Gould Foundation demonstrating the manner in which the funds have been spent in accomplishing the grant purposes. Any funds reflected on such report as not having been fully expended by December 31, 2016, shall be returned to the Florence Gould Foundation .
4. The Association shall maintain records of its receipts and expenditures and shall make its books and records available to the Florence Gould Foundation at all reasonable times.
5. In line with paragraph 1 above, the Florence Gould Foundation's grant shall not be used to carry on propaganda or to otherwise attempt to influence legislation or the outcome of any specific elections or to undertake any activity for a purpose other than a charitable one.

FESTIVAL LYRIQUE INTERNATIONAL DE BELLE-ILE

By: 
Geneviève Guichenev, President

THE FLORENCE GOULD FOUNDATION



STATE OF NEW YORK

County of New York, ss:

THE ANNUAL RETURN OF The Florence Gould Foundation. For the calendar year ended December 31, 2015 is available at its principal office located at c/o Cahill Gordon & Reindel LLP 80 Pine Street, New York, NY 10005 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is John R. Young, President. 0000163815 o20

Daisy Sweet, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the NEW YORK LAW JOURNAL, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said NEW YORK LAW JOURNAL one time on the 20th day of October 2016.



TO WIT: October 20, 2016

SWORN TO BEFORE ME, this 20th day
Of October, 2016.

}



Cynthia Byrd

Notary Public, State of New York

No. 01BY6056945

Qualified in Kings County

Commission Expires April 9, 2019

Form 990-PF - 12/31/15
Florence Gould Foundation
EIN: 13-6176855

Part II - Balance Sheet

		Book Value <u>End of Year</u>	Market Value <u>End of Year</u>
<u>Line 10b - Stocks</u>			
360,941.5710 units	FPA New Income Fund	\$3,612,972	\$3,591,369
264,088.709 units	IVA WorldWide Fund	4,268,028	4,312,569
80,123.103 units	Emerging Markets Country Fund	9,292,338	3,986,171
0 units	WTC-CTF Int'l. Research Equity Portfolio	0	0
296,802.868 units	U.S. Total Market Index Fund	13,571,247	7,910,093
3,000 units	Excelsior Venture Partners III LLC	300,310	293,806
479,555.354 units	Real Asset Fund	6,891,313	4,835,836
6,104.573 ubits	Weatherlow Offshore Fund	5,715,349	8,690,438
122,019.628 units	Tweedy Browne Global Fund	3,251,062	2,984,600
50,879.071 units	Tweedy Browne Value Fund	1,042,123	1,007,914
154,639.970 units	Vanguard Developed Mkts.	<u>1,810,785</u>	<u>1,827,844</u>
		<u>\$49,755,527</u>	<u>\$39,440,641</u>
<u>Line 10c - Bonds</u>			
221,501.124 units	Loomis Sayles Global Bond Fund	\$3,623,594	\$3,287,077
458,269.839 units	US Aggregate Bond Index Fund	<u>7,348,676</u>	<u>6,807,140</u>
	Total	<u>\$10,972,270</u>	<u>\$10,094,217</u>
<u>Line 15 - Other Assets</u>			
	Interests in Trusts u/w	<u>\$327,355</u>	<u>\$437,838</u>
	Total	<u>\$327,355</u>	<u>\$437,838</u>

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Part III - Analysis of Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in line 2

Transfer of funds from trusts u/w Florence Gould due to death of beneficiaries

Trust f/b/o of Eliza M. DeAraujo	\$192,000.00	Date of death 08/14/13
Trust f/b/o Lydia Marcon	<u>126,500.00</u>	Date of death 02/11/14
	<u>\$318,500.00</u>	\$318,500.00

Rounding of amounts	<u>3.00</u>
	<u>\$318,503.00</u>

Line 5 - Decreases not included in line 2

Liquidation of CTF International Research Equity Portfolio - book value	\$11,538,499.00 *
Decrease in interests in Trusts u/w Florence Gould	<u>232,394.00</u> *
	<u>\$11,770,893.00</u>

*See attached schedules

Florence Gould Foundation
WTC CTF Int'l. Research - 2015

	<u>Shares</u>	<u>Book Value</u>	
Book Value - 12/31/14	160,378.074	\$15,607,169.35	
Div. Reinvestment			
1/30/2015	169.540	5,932.22	
2/27/2015	184.067	6,845.44	
3/31/2015	593.296	21,744.31	
4/30/2015	430.413	16,523.59	
5/29/2015	620.936	23,595.55	
6/30/2015	337.688	12,447.19	
7/2/2015	408,218.778	0.00	Split
7/31/2015	532.628	4,996.05	
8/31/2015	1,173.116	10,217.84	
9/30/2015	1,052.915	8,707.61	
10/30/2015	664.025	5,883.26	
11/30/2015	494.839	4,344.69	\$121,237.75
Sales			
2/2/2015	-307.977	-\$10,776.12	(Fees)
5/1/2015	-284.661	-10,928.12	(Fees)
5/1/2015	-26,048.450	-1,000,000.00	(Redemption)
8/3/2015	-1,090.855	-10,232.22	(Fees)
11/2/2015	-1,013.802	-8,982.29	(Fees)
12/1/2015	-688.035	-6,040.95	(Fees)
12/1/2015	-545,416.535	-4,788,757.18	(Redemption)
	0.000		
Gains on sales		1,621,061.37	
K-1 amounts			
Interest		35	
Div. Adjustment		13,998.25	*
C/G		33,075.00	
Other		-2,114.00	
Portfolio deduction		-2,411.00	
Foreign tax		<u>-17,836.00</u>	
Book value - 2015		<u>\$11,538,498.84</u>	
*K-1			
Statement - dividend		\$135,236.00	
Adjustment - dividend reinvestment		<u>-121,237.75</u>	
		\$13,998.25	
		=====	

The Florenc Gould Foundation
 2015 - Form 990-PF
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Part II Line 15; Part III Line 3

2015 - Interests in Trusts u/w Florence Gould

<u>Acct. No.</u>	<u>Name</u>	<u>M/F</u>	<u>Age</u>	<u>Factor*</u>	<u>Cost</u>	<u>Remainder</u>	<u>FMV</u>	<u>Remainder</u>
330-504	DeArujo	F	Dec'd. 2013	100%	10,348	\$10,348	10,348	\$10,348
508	Vidal	F	Dec'd. 2009	100%	1,602	1,602	1,602	1,602
509	Benucci	F	86	0.7899	119,902	94,711	162,651	128,479
510	Guidetti	F	66	0.45789	158,168	72,424	215,909	98,861
512	Viallon	M	65	0.51788	93,184	48,259	128,104	66,343
514	Abril	M	64	0.50415	107,389	54,141	146,117	73,665
516	Marcon	F	Dec'd. 2014	100%	8,051	8,051	8,051	8,051
517	Amiand	M	59	0.43583	84,190	36,693	113,262	49,363
518	Cattaneo	F	Dec'd. 2009	100%	1,126	1,126	1,126	1,126
						\$327,355		\$437,838
						-559,749		
						<u>-232,394</u>		

Less: 2014 amount
 2015 Acct'g. Adj.

* 6% Fed. Table

Note: Article 6th - no ascertainable value

Form 990-PF - 2015
Florence Gould Foundation
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Part I - Analysis of Revenue and Expenses

Operating and Administration Expenses -

Line 15 - Pension plans, employee benefits
Foundations share of federal & state
employment tax

\$10,175.00
Total \$10,175.00
=====

Line 16 (A) - Legal Fees

Cahill Gordon & Reindel LLP
Lussan & Associates

\$15,734.00
103,370.00
Total \$119,104.00
=====

Line 16 (B) - Accounting

Cahill Gordon & Reindel LLP

\$17,291.00
Total \$17,291.00
=====

Line 16 (C) - Other Professional Fees

U.S. Trust Co.
Custodial & Investment Management Fees
Cambridge Associates LLC
Custodial & Investment Management Fees
Wellington Trust Co.
Custodial & Investment Management Fees

\$23,712.50
74,835.99
46,960.00
Total \$145,508.49

Line 18 - Taxes

2014 Excise Taxes Paid
Foreign Taxes Paid on Dividends

\$106,319.00
27,714.00
Total \$134,033.00
=====

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Part I - Analysis of Revenue and Expenses

Operating and Administration Expenses (Cont'd.)

Line 23 - Other Expenses

Paychex, Services for Payroll Keeping		\$1,839.00
Cahill Gordon & Reindel LLP		
Charitable Administration Services	\$54,449.00	
Disbursements	<u>2,196.00</u>	56,645.00
Lussan & Associates		
Legal Disbursements		2,526.00
Passive Bond Market Index Fund		
Sch. K-1 Pass Thru Portfolio Expense		1,225.00
Investment Advisory Fee		10,000.00
U.S. Total Market Index Fund		
Sch. K-1 Pass Thru Portfolio Expense		2,341.00
Investment Advisory Fee		10,000.00
Excelsior Venture Partners III LLC		
Sch. K-1 Pass Thru Portfolio Expense		7,291.00
WTC-CTF Int'l. Research Equity Portfolio		
Sch. K-1 Pass Thru Portfolio Expense		2,411.00
Philadelphia Insurance Co.		
Directors & Officers Liability Insurance		2,136.00
Real Asset Fund		
Sch. K-1 Pass Thru Portfolio Expense		2,087.00
Investment Advisory Fee		15,823.00
Emerging Markets Country Fund		
Sch. K-1 Pass Thru Portfolio Expense		53,349.00
NYS Unemployment Insurance		0.00
NYS Dept. of Law		1,500.00
Association of Small Foundations		750.00
The Chronicle of Philanthropy		0.00
Schwab - wire transfer fees		275.00
US Treasury penalty & interest		2,135.00
John R. Young - fedex & local travel expenses		<u>3,259.04</u>
Total		<u>\$175,592.04</u>