EXTENDED TO NOVEMBER 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

| | |
|---|---|
| Name of foundation<br>THE PUFFIN FOUNDATION, LTD.<br>(F/K/A PUFFIN NEW JERSEY, INC.) | **A Employer identification number**<br>47-1164496 |
| Number and street (or P O box number if mail is not delivered to street address) 20 PUFFIN WAY — Room/suite | B Telephone number<br>201-836-3400 |
| City or town, state or province, country, and ZIP or foreign postal code<br>TEANECK, NJ 07666-4167 | C If exemption application is pending, check here ▶ ☐ |
| G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☒ Name change | D 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation | E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 36,924,365. — J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

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

| | | (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 | 6,833,216. | | N/A | |
| | 2 Check ▶ ☐ if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 639,979. | 639,979. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 149,658. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a 15,146,978. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 1,876,615. | | |
| | 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 | | | | |
| | 12 **Total.** Add lines 1 through 11 | 7,622,853. | 2,516,594. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 144,934. | 0. | | 89,690. |
| | 14 Other employee salaries and wages | 171,878. | 0. | | 137,514. |
| | 15 Pension plans, employee benefits | 23,383. | 0. | | 14,030. |
| | 16a Legal fees | | | | |
| | b Accounting fees | | | | |
| | c Other professional fees | | | | |
| | 17 Interest | | | | |
| | 18 Taxes STMT 3 | 168,363. | 137,203. | | 24,904. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 4 | 304,617. | 300,920. | | 2,937. |
| | 24 **Total operating and administrative expenses** Add lines 13 through 23 | 813,175. | 438,123. | | 269,075. |
| | 25 Contributions, gifts, grants paid | 0. | | | 0. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 813,175. | 438,123. | | 269,075. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | 6,809,678. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 2,078,471. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

| | | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** | 1 Cash - non-interest-bearing | 8,253. | 224,969. | 224,969. |
| | 2 Savings and temporary cash investments | | | |
| | 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 | 22,058,674. | 34,455,945. | 35,799,272. |
| | 14 Land, buildings, and equipment: basis ▶ 845,680. | | | |
| | Less accumulated depreciation STMT 9 ▶ 65,626. | 0. | 780,054. | 780,054. |
| | 15 Other assets (describe ▶ STATEMENT 10) | 0. | 120,070. | 120,070. |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 22,066,927. | 35,581,038. | 36,924,365. |
| **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 ▶ STATEMENT 11) | 7,460,716. | 0. | |
| | 23 **Total liabilities** (add lines 17 through 22) | 7,460,716. | 0. | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 0. | 0. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 14,606,211. | 35,581,038. | |
| | 30 **Total net assets or fund balances** | 14,606,211. | 35,581,038. | |
| | 31 **Total liabilities and net assets/fund balances** | 22,066,927. | 35,581,038. | |

**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 | 14,606,211. |
| 2 | Enter amount from Part I, line 27a | 2 | 6,809,678. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6 | 3 | 14,356,367. |
| 4 | Add lines 1, 2, and 3 | 4 | 35,772,256. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 5 | 191,218. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 35,581,038. |

**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 | UBS #A5616 | | | 12/31/15 |
| b | UBS #A5616 | | | 12/31/15 |
| c | UBS #A5735 | | | 12/31/15 |
| 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 | 8,580,185. | | 8,680,693. | -100,508. |
| b | 6,384,774. | | 4,395,892. | 1,988,882. |
| c | 182,019. | | 193,778. | -11,759. |
| d | | | | |
| e | | | | |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | -100,508. |
| b | | | | 1,988,882. |
| c | | | | -11,759. |
| d | | | | |
| e | | | | |

| | | | |
|---|---|---|---|
| 2 | Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } | 2 | 1,876,615. |
| 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 | 3,696,921. | 16,790,099. | .220185 |
| 2013 | 2,849,624. | 12,453,933. | .228813 |
| 2012 | 2,338,245. | 11,388,636. | .205314 |
| 2011 | 1,893,046. | 11,814,990. | .160224 |
| 2010 | 1,502,815. | 11,227,979. | .133846 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .948382 |
| 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 | .189676 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 26,216,675. |
| 5 | Multiply line 4 by line 3 | 5 | 4,972,674. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 20,785. |
| 7 | Add lines 5 and 6 | 7 | 4,993,459. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 269,075. |

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** | | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | | 1 | 41,569. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | | |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 2 | 0. |
| 3 Add lines 1 and 2 | | | 3 | 41,569. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | 4 | 0. |
| 5 **Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0- | | | 5 | 41,569. |
| 6 Credits/Payments: | | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 45,000. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | 10,000. | | |
| d Backup withholding erroneously withheld | 6d | | | |
| 7 Total credits and payments. Add lines 6a through 6d | | | 7 | 55,000. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached | | | 8 | 236. |
| 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 | 13,195. |
| 11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 13,195. **Refunded** ▶ | | | 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? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? | 1b | | X |
| *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | 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* | 3 | | X |
| 4a Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A | 4b | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | 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? | 6 | 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* | 7 | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ | | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | 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* | 9 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 12 | 10 | 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) | 11 | | 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) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |

Website address ▶ HTTP://WWW.PUFFINFOUNDATION.ORG

14 The books are in care of ▶ THE PUFFIN FOUNDATION Telephone no. ▶ 201-836-3400

Located at ▶ 20 PUFFIN WAY, TEANECK, NJ ZIP+4 ▶ 07666

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | 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? | ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? | ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) | ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? | | 1c | | 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? | ☐ Yes ☒ 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 | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______ | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* | 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)*

| | | Yes | No |
|---|---|---|---|
| **5a** During the year did the foundation pay or incur any amount to: | | | |
| (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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)? N/A | 5b | | |
| Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| **c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No | | | |
| *If "Yes," attach the statement required by Regulations section 53 4945-5(d)* | | | |
| **6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No | | | |
| **b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |
| *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 |
|---|---|---|---|---|
| PERRY ROSENSTEIN<br>20 PUFFIN WAY<br>TEANECK, NJ 07666 | DIRECTOR<br>10.00 | 0. | 0. | 0. |
| GLADYS MILLER-ROSENSTEIN<br>20 PUFFIN WAY<br>TEANECK, NJ 07666 | DIRECTOR<br>40.00 | 72,000. | 814. | 0. |
| NEAL ROSENSTEIN<br>20 PUFFIN WAY<br>TEANECK, NJ 07666 | DIRECTOR<br>40.00 | 72,000. | 120. | 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 |
|---|---|---|---|---|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

**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 |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | 0 |

**Part IX-A** **Summary of Direct Charitable Activities**

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|---|---|
| 1 GRANTS AND AWARDS FOR THE FURTHERANCE OF THE ARTS. | 0. |
| 2 ADVERTISING/SHOWS & SALARIES RELATE PREDOMINATELY TO OPERATIONS OF ART, MUSIC, DRAMA & OTHER CULTURAL EVENTS INCLUDING, BUT NOT LIMITED TO EXHIBITS & OTHER FUNCTIONS. | 269,075. |
| 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 | |
| All other program-related investments. See instructions. | |
| 3 | |
| **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 | 26,584,596. |
| b | Average of monthly cash balances | 1b | 31,318. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 26,615,914. |
| 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 | 26,615,914. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 399,239. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 26,216,675. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 1,310,834. |

## Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 1,310,834. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 41,569. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 41,569. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 1,269,265. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 1,269,265. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | 0. |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 1,269,265. |

## 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 | 269,075. |
| 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 | 269,075. |
| 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 | 0. |
| 6 | **Adjusted qualifying distributions** Subtract line 5 from line 4 | 6 | 269,075. |

**Note** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

## Part XIII Undistributed Income (see instructions)

| | | (a) Corpus | (b) Years prior to 2014 | (c) 2014 | (d) 2015 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | | 1,269,265. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | | |
| a Enter amount for 2014 only | | | | 0. | |
| b Total for prior years: ___, ___, ___ | | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | | |
| a From 2010 | 951,182. | | | | |
| b From 2011 | 1,321,552. | | | | |
| c From 2012 | 1,785,179. | | | | |
| d From 2013 | 2,246,137. | | | | |
| e From 2014 | 3,021,392. | | | | |
| f **Total** of lines 3a through e | | 9,325,442. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 269,075. | | | | | |
| 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 | | | | | 269,075. |
| e Remaining amount distributed out of corpus | | 3,041,158. | | | |
| 5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).) | | 1,000,190. | | | 1,000,190. |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 11,366,410. | | | |
| 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 | | 0. | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | | 11,366,410. | | | |
| 10 Analysis of line 9: | | | | | |
| a Excess from 2011 | 1,272,544. | | | | |
| b Excess from 2012 | 1,785,179. | | | | |
| c Excess from 2013 | 2,246,137. | | | | |
| d Excess from 2014 | 3,021,392. | | | | |
| e Excess from 2015 | 3,041,158. | | | | |

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

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

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | (e) Total |
| 2 a 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).)

PERRY ROSENSTEIN

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:

SEE STATEMENT 13

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| a *Paid during the year* | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3a | 0. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3b | 0. |

## Part XVI-A · Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | Unrelated business income (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | Excluded by section 512, 513, or 514 (d) Amount | (e) Related or exempt function income |
|---|---|---|---|---|---|
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 639,979. | |
| 5 Net rental income or (loss) from real estate: | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 149,658. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 789,637. | 0. |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 789,637.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

| (a) Line no | (b) Amount involved | (c) Name of noncharitable exempt organization | (d) Description of transfers, transactions, and sharing arrangements |
|---|---|---|---|
| | | N/A | |

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|---|---|---|
| N/A | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

X [signature] 11/2/16 PRESIDENT

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| JAMES DUFFY/Christopher Clay | CM Clay | 11/2/16 | | P00393906 |

Firm's name ▶ WISS & COMPANY, LLP — Firm's EIN ▶ 22-1732349

Firm's address ▶ 354 EISENHOWER PARKWAY LIVINGSTON, NJ 07039 — Phone no. 973-994-9400

**Schedule B**
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

**2015**

| Name of the organization | Employer identification number |
|---|---|
| THE PUFFIN FOUNDATION, LTD. (F/K/A PUFFIN NEW JERSEY, INC.) | 47-1164496 |

**Organization type** (check one).

| Filers of: | Section: |
|---|---|
| Form 990 or 990-EZ | ☐ 501(c)( ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

| Name of organization | Employer identification number |
|---|---|
| THE PUFFIN FOUNDATION, LTD.<br>(F/K/A. PUFFIN NEW JERSEY, INC.) | 47-1164496 |

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | PERRY ROSENSTEIN<br>12 SINCLAIR COURT<br>TEANECK, NJ 07666 | $ 6,431,899. | Person [X]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II for noncash contributions.) |
| 2 | GLADYS MILLER-ROSENSTEIN<br>12 SINCLAIR COURT<br>TEANECK, NJ 07666 | $ 401,317. | Person [X]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions ) |

| Name of organization | Employer identification number |
|---|---|
| THE PUFFIN FOUNDATION, LTD.<br>(F/K/A. PUFFIN NEW JERSEY, INC.) | 47-1164496 |

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | VARIOUS PUBLICLY TRADED SECURITIES | $ 6,431,899. | 01/02/15 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 2 | VARIOUS PUBLICLY TRADED SECURITIES | $ 401,317. | 01/13/15 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| Name of organization | Employer identification number |
|---|---|
| THE PUFFIN FOUNDATION, LTD. (F/K/A PUFFIN NEW JERSEY, INC.) | 47-1164496 |

**Part III** *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|---|
| UBS #A5616 | | | | 12/31/15 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 8,580,185. | 8,680,693. | 0. | 0. | -100,508. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|---|
| UBS #A5616 | | | | 12/31/15 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 6,384,774. | 5,957,740. | 0. | 0. | 427,034. |

| (A) DESCRIPTION OF PROPERTY | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|---|
| UBS #A5735 | | | | 12/31/15 |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
| 182,019. | 358,887. | 0. | 0. | -176,868. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 149,658. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|---|---|
| UBS #A4131 | 23. | 0. | 23. | 23. | |
| UBS #A5616 | 528,109. | 0. | 528,109. | 528,109. | |
| UBS #A5735 | 111,847. | 0. | 111,847. | 111,847. | |
| TO PART I, LINE 4 | 639,979. | 0. | 639,979. | 639,979. | |

FORM 990-PF TAXES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| PAYROLL TAXES | 31,130. | 0. | | 24,904. |
| FOREIGN TAXES WITHHELD | 14,397. | 14,397. | | 0. |
| FEDERAL TAXES | 122,806. | 122,806. | | 0. |
| NJ ANNUAL REGISTRATION | 30. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 168,363. | 137,203. | | 24,904. |

FORM 990-PF OTHER EXPENSES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| BROKERAGE ADMINISTRATIVE CHARGES | 300,920. | 300,920. | | 0. |
| INSURANCE | 1,678. | 0. | | 1,342. |
| PURCHASED SERVICES | 1,994. | 0. | | 1,595. |
| NJ ANNUAL REPORT FEE | 25. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 304,617. | 300,920. | | 2,937. |

FOOTNOTES STATEMENT 5

ON DECEMBER 28, 2015, PUFFIN FOUNDATION LTD. (EIN: 13-3155489) MERGED WITH THIS PRIVATE FOUNDATION.

THE PUFFIN FOUNDATION, LTD. (F/K/A PUFFIN NEW JERSEY INC.) WAS THE SURVIVING ENTITY.

THE NET ASSETS OF PUFFIN FOUNDATION LTD. WERE TRANSFERRED INTO THIS ENTITY ON THE DATE OF MERGER.

DOCUMENTS OF THE MERGER AND NAME CHANGE ARE ATTACHED WITH THIS FILING.

INFORMATION FROM THE FINAL FORM 990-PF FILED BY PUFFIN FOUNDATION, LTD HAS BEEN INCLUDED ON PART V AND PART XIII, OF THIS FILING, BASED ON LTR. RULS. 9701055 & 201418060.

2015 FORM 990-PF, PAGES 3 AND 9 FOR PUFFIN FOUNDATION, LTD. ARE ATTACHED TO THIS FILING.

| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 6 |
|---|---|---|

| DESCRIPTION | AMOUNT |
|---|---|
| TRANSFER OF ASSETS VIA MERGER WITH PUFFIN FOUNDATION, LTD. | 14,356,367. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 14,356,367. |

| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 7 |
|---|---|---|

| DESCRIPTION | AMOUNT |
|---|---|
| UNREALIZED HOLDING GAIN (LOSS) ON SECURITIES CONTRIBUTED | 191,218. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 191,218. |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 8 |
|---|---|---|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| UBS | COST | 34,455,945. | 35,799,272. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 34,455,945. | 35,799,272. |

| FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | STATEMENT 9 |
|---|---|---|

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|---|---|---|---|
| COMPUTER | 3,376. | 3,376. | 0. |
| COMPUTER | 16,060. | 16,060. | 0. |
| FURNITURE | 13,626. | 13,018. | 608. |
| COMPUTER | 2,085. | 2,085. | 0. |
| COMPUTER | 1,252. | 1,252. | 0. |
| OUTSIDE TABLES | 3,500. | 2,719. | 781. |
| CHAIRS | 1,118. | 870. | 248. |
| SCULPTURE | 4,000. | 3,109. | 891. |
| SPEAKERS | 1,162. | 903. | 259. |
| FURNITURE - PIANO | 18,856. | 12,966. | 5,890. |
| CHAIRS | 2,272. | 1,488. | 784. |
| SHELVING | 920. | 699. | 221. |
| DATA PROCESSING EQUIPMENT | 1,207. | 1,136. | 71. |

| | | | |
|---|---|---|---|
| COMPUTER | 2,115. | 1,750. | 365. |
| TELEPHONES | 4,826. | 3,992. | 834. |
| COPIER | 448. | 319. | 129. |
| COMPUTER | 2,190. | 2,190. | 0. |
| TEANECK BUILDINGS | 270,000. | 30,375. | 239,625. |
| TEANECK LAND | 380,000. | 0. | 380,000. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 729,013. | 98,307. | 630,706. |

FORM 990-PF OTHER ASSETS STATEMENT 10

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| TIFF EXCHANGE | 0. | 30,070. | 30,070. |
| LOAN - NYPIRG | 0. | 50,000. | 50,000. |
| LOAN - GARAGE THEATRE GROUP | 0. | 40,000. | 40,000. |
| TO FORM 990-PF, PART II, LINE 15 | 0. | 120,070. | 120,070. |

FORM 990-PF OTHER LIABILITIES STATEMENT 11

| DESCRIPTION | BOY AMOUNT | EOY AMOUNT |
|---|---|---|
| DUE TO PUFFIN FOUNDATION LTD. | 7,460,716. | 0. |
| TOTAL TO FORM 990-PF, PART II, LINE 22 | 7,460,716. | 0. |

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 12
PART VII-A, LINE 10

| NAME OF CONTRIBUTOR | ADDRESS |
|---|---|
| PERRY ROSENSTEIN | 12 SINCLAIR COURT<br>TEANECK, NJ 07666 |

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PUFFIN NEW JERSEY, INC.. C/O PERRY ROSENSTEIN
20 PUFFIN WAY
TEANECK, NJ 07666-4167

TELEPHONE NUMBER

(201) 836-8400

FORM AND CONTENT OF APPLICATIONS

WRITTEN PROPOSAL DETAILING HOW A GRANT WILL BE USED TO FOSTER AND ENCOURAGE NEW WORKS IN THE AREA OF FINE ARTS, THE WRITTEN WORD AND PERFORMING ARTS. PARTICULARLY INTERESTED IN FOSTERING YOUNG ARTISTS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BUILDINGS | | | | | | | | | | | |
| 18 | TEANECK BUILDINGS | 071511 | SL | 40.00 | 16 | 270,000. | | | 270,000. | 30,375. | | 0. |
| | * 990-PF PG 1 TOTAL BUILDINGS | | | | | 270,000. | | 0. | 270,000. | 30,375. | 0. | 0. |
| | FURNITURE & FIXTURES | | | | | | | | | | | |
| 3 | FURNITURE | 090109 | 200DB | 7.00 | 17 | 13,626. | | | 13,626. | 13,018. | | 0. |
| 6 | OUTSIDE TABLES | 030311 | 200DB | 7.00 | 17 | 3,500. | | | 3,500. | 2,719. | | 0. |
| 7 | CHAIRS | 052011 | 200DB | 7.00 | 17 | 1,118. | | | 1,118. | 870. | | 0. |
| 8 | SCULPTURE | 080811 | 200DB | 7.00 | 17 | 4,000. | | | 4,000. | 3,109. | | 0. |
| 9 | SPEAKERS | 090911 | 200DB | 7.00 | 17 | 1,162. | | | 1,162. | 903. | | 0. |
| 10 | FURNITURE - PIANO | 080712 | 200DB | 7.00 | 17 | 18,856. | | | 18,856. | 12,966. | | 0. |
| 11 | CHAIRS | 050113 | 200DB | 5.00 | 17 | 2,272. | | | 2,272. | 1,488. | | 0. |
| 12 | SHELVING | 062714 | 200DB | 5.00 | 17 | 920. | | | 920. | 699. | | 0. |
| | * 990-PF PG 1 TOTAL FURNITURE & FIXTUR | | | | | 45,454. | | 0. | 45,454. | 35,772. | 0. | 0. |
| | MACHINERY & EQUIPMENT | | | | | | | | | | | |
| 1 | COMPUTER | 050109 | 200DB | 5.00 | 17 | 3,376. | | | 3,376. | 3,376. | | 0. |
| 2 | COMPUTER | 050109 | 200DB | 5.00 | 17 | 16,060. | | | 16,060. | 16,060. | | 0. |
| 4 | COMPUTER | 120109 | 200DB | 5.00 | 17 | 2,085. | | | 2,085. | 2,085. | | 0. |
| 5 | COMPUTER | 040110 | 200DB | 5.00 | 17 | 1,252. | | | 1,252. | 1,252. | | 0. |



(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13 | DATA PROCESSING EQUIPMENT | 081011 | 200DB | 5.00 | 17 | 1,207. | | | 1,207. | 1,136. | | 0. |
| 14 | COMPUTER | 010312 | 200DB | 5.00 | 17 | 2,115. | | | 2,115. | 1,750. | | 0. |
| 15 | TELEPHONES | 051512 | 200DB | 5.00 | 17 | 4,826. | | | 4,826. | 3,992. | | 0. |
| 16 | COPIER | 040413 | 200DB | 5.00 | 17 | 448. | | | 448. | 319. | | 0. |
| 17 | COMPUTER | 060115 | 200DB | 5.00 | 19B | 2,190. | | 1,095. | 1,095. | 2,190. | | 0. |
| | * 990-PF PG 1 TOTAL MACHINERY & EQUIPM | | | | | 33,559. | | 1,095. | 32,464. | 32,160. | 0. | 0. |
| | LAND | | | | | | | | | | | |
| 19 | TEANECK LAND | 071511 | L | | | 380,000. | | | 380,000. | | | 0. |
| | * 990-PF PG 1 TOTAL LAND | | | | | 380,000. | | 0. | 380,000. | 0. | 0. | 0. |
| | * GRAND TOTAL 990-PF PG 1 DEPR | | | | | 729,013. | | 1,095. | 727,918. | 98,307. | 0. | 0. |
| | CURRENT ACTIVITY | | | | | | | | | | | |
| | BEGINNING BALANCE | | | | | 726,823. | | 0. | 726,823. | 96,117. | | |
| | ACQUISITIONS | | | | | 2,190. | | 1,095. | 1,095. | 2,190. | | |
| | DISPOSITIONS | | | | | 0. | | 0. | 0. | 0. | | |
| | ENDING BALANCE | | | | | 729,013. | | 1,095. | 727,918. | 98,307. | | |
| | ENDING ACCUM DEPR | | | | | | | | | 99,402. | | |
| | ENDING BOOK VALUE | | | | | | | | | 629,611. | | |



(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

## 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 | 5,801,529. | | 5,016,960. | 784,569. |

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

| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 784,569. |

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 } 2 784,569.

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 | 3,560,170. | 11,633,448. | .306029 |
| 2013 | 2,849,624. | 12,453,933. | .228813 |
| 2012 | 2,338,245. | 11,388,636. | .205314 |
| 2011 | 1,893,046. | 11,814,990. | .160224 |
| 2010 | 1,502,815. | 11,227,979. | .133846 |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) | 2 | 1.034226 |
| 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 | .206845 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 7,892,606. |
| 5 | Multiply line 4 by line 3 | 5 | 1,632,546. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 8,749. |
| 7 | Add lines 5 and 6 | 7 | 1,641,295. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 3,423,795. |

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.



SEE FOOTNOTES (STATEMENT 5)

**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 | | | | 382,637. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 0. | |
| b Total for prior years: ____, ____, ____ | | 0. | | |
| 3 Excess distributions carryover, if any, to 2015: | | | | |
| a From 2010 — 951,182. | | | | |
| b From 2011 — 1,321,552. | | | | |
| c From 2012 — 1,785,179. | | | | |
| d From 2013 — 2,246,137. | | | | |
| e From 2014 — 3,021,392. | | | | |
| f **Total** of lines 3a through e | 9,325,442. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 3,423,795. | | | | |
| 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 | | | | 382,637. |
| e Remaining amount distributed out of corpus | 3,041,158. | | | |
| 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 | 12,366,600. | | | |
| 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 | 951,182. | | | |
| 9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a | 11,415,418. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 — 1,321,552. | | | | |
| b Excess from 2012 — 1,785,179. | | | | |
| c Excess from 2013 — 2,246,137. | | | | |
| d Excess from 2014 — 3,021,392. | | | | |
| e Excess from 2015 — 3,041,158. | | | | |



SEE FOOTNOTES (STATEMENT 5)

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FILED

APR 29 2015

STATE TREASURER

0101032800

# CERTIFICATE OF

# ~~REGISTRATION OF ALTERNATE NAME~~

Pursuant to the provisions of Title 15:A2-3(b)(New Jersey Nonprofit Corporation Act), the undersigned Corporation hereby applies for the registration of an alternate name in New Jersey for a period of five (5) years, and for that purpose submits the following application:

1. Name of Corporation: **Puffin New Jersey, Inc.**
2. Corporation Number: **0101032800**
3. State where incorporated: **New Jersey**
4. Date of incorporation: **June 16, 2014**
5. Alternate name to be used: **The Puffin Foundation, Ltd.**
6. The character or nature of the particular business/activity to be conducted using the alternate name is: **a foundation supporting the artistic and cultural endeavors of individuals and organizations.**
7. The Corporation intends to use the alternate name in this State.
8. The Corporation has not previously used the alternate name in this State in violation of the applicable Statute.

Dated: April 29, 2015 Signature: [signature]

Name: Perry Rosenstein

Title: President

The undersigned, Puffin Foundation, Ltd., a New York Non-Profit Corporation, authorized to do business in New Jersey hereby consents to permit Puffin New Jersey, Inc. to use the name "The Puffin Foundation, Ltd." as an alternate name.

Dated: April 29, 2015

Puffin Foundation, Ltd., A New York Non-Profit Corporation Authorized to do business in New Jersey

By: [signature]

Perry Rosenstein, President

puffinNJaltcert.429

MRG

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DEC 28 2015
STATE TREASURER
0101032800

**CERTIFICATE OF MERGER**

**of**

**PUFFIN FOUNDATION, LTD.,**
**A New York Not-For-Profit Corporation**
0100702717
**With and into**

**PUFFIN NEW JERSEY, INC.,**
**A New Jersey Non-Profit Corporation**
0101032800

(Pursuant to N.J.S. 15A:10-5)

The undersigned corporations, having adopted an Agreement and Plan of Merger pursuant to N.J.S. 15A:10-1 and 15A:10-4 and pursuant to which PUFFIN FOUNDATION, LTD., a New York not-for-profit corporation, shall be merged with and into PUFFIN NEW JERSEY, INC., a New Jersey nonprofit corporation, hereby certify as follows:

1. The names of the corporations that are paries to the merger are PUFFIN FOUNDATION, LTD., a New York not-for-profit corporation ("Puffin NY"), and PUFFIN NEW JERSEY, INC., a New Jersey nonprofit corporation ("Puffin NJ"). Pursuant to the Agreement and Plan of Merger (the "Plan of Merger"), Puffin NY will merge with and into Puffin NJ, and the surviving corporation will be Puffin NJ, which will continue in existence as the surviving corporation under the name PUFFIN NEW JERSEY, INC., a New Jersey nonprofit corporation. Neither Puffin NJ nor Puffin NY has members that are entitled to vote on the merger.

2. The Plan of Merger is attached hereto as Exhibit A.

3. The Plan of Merger was approved by the unanimous consent of the Board of Trustees of Puffin NJ acting without a meeting effective December 9, 2014 (the "Puffin NJ Consent"). The total number of trustees of Puffin NJ is three (3). The number of trustees executing the Puffin NJ Consent was three (3). The number of trustees who consented to the Plan of Merger pursuant to the Puffin NJ Consent was three (3). The number of trustees who did not consent to the Plan of Merger was none (0).

4. The Plan of Merger was approved by the Board of Directors of Puffin NY acting without a meeting effective December 9, 2015 (the "Puffin NY Consent"). The total number of directors of ~~Puffin NY is~~ three (3). The total number of trustees of Puffin NJ is three (3). The number of directors executing the Puffin NY Consent was three (3). The number of directors who consented to the Plan of Merger pursuant to the Puffin NY Consent was three (3). The number of directors who did not consent to the Plan of Merger was none (0).

5. The applicable provisions of New York law with respect to the Plan of Merger and the effectuation of the merger contemplated thereby have been complied with.

6. The effective date of the Merger shall be December 28, 2015.

[*signature page follows*]

**IN WITNESS WHEREOF**, the undersigned have caused this Certificate of Merger to be executed by the duly undersigned officers as of this 29th day of December, 2015.

PUFFIN NEW JERSEY, INC., a New Jersey nonprofit corporation

By: ______________________
Name: Perry Rosenstein
Title: President

PUFFIN FOUNDATION, LTD., a New York not-for-profit corporation

By: ______________________
Name: Perry Rosenstein
Title: President

**EXHIBIT A**

**PLAN OF MERGER**

# PLAN AND AGREEMENT OF MERGER

THIS PLAN AND AGREEMENT OF MERGER is entered into as of December 9, 2014 by and between PUFFIN FOUNDATION, LTD., a New York not-for-profit corporation, and PUFFIN NEW JERSEY, INC., a New Jersey non-profit corporation.

1. The names of the constituent corporations are PUFFIN FOUNDATION, LTD., a New York not-for-profit corporation ("Puffin New York"), and PUFFIN NEW JERSEY, INC., a New Jersey non-profit corporation ("Puffin New Jersey").

2. Puffin New York has no members. Puffin New York has no holders of certificates representing capital contributions or subventions.

3. Puffin New Jersey has no members. Puffin New Jersey has no holders of certificates representing capital contributions or subventions.

4. Upon the Effective Date (defined below), Puffin New York and Puffin New Jersey shall, pursuant to the provisions of the New Jersey Corporation Law and the provisions of the New York Not-for-Profit Corporation Law (the "N-PCL"), be merged into a single corporation, to wit, Puffin New Jersey, which shall be the surviving corporation and which is sometimes hereinafter referred to as the "surviving corporation", and which shall continue to exist as said surviving corporation under the name, "The Puffin Foundation, Inc." pursuant to the provisions of the laws of the State of New Jersey. The separate existence of Puffin New York, which is sometimes hereinafter referred to as the "terminating corporation", shall cease upon the Effective Date in accordance with the N-PCL.

5. The "Effective Date" of the merger shall be the date the certificate of merger in the form annexed hereto as Exhibit 1 (the "Certificate of Merger") is filed in the office of the New York Department of State.

6. Upon the Effective Date, the certificate of incorporation of the surviving corporation in the jurisdiction of its organization shall be the certificate of incorporation of Puffin New Jersey; and said certificate of incorporation shall continue in full force and effect until amended and changed in the manner prescribed by the provisions of the laws of the State of New Jersey.

7. No amendments or changes in the certificate of incorporation of the surviving corporation shall be effected by the merger except as follows: The name of the surviving corporation, as contained in the certificate of incorporation of the surviving corporation, shall be changed to "The Puffin Foundation, Inc."

8. In accordance with N-PCL Section 906(d)(2)(D), the surviving corporation agrees that it may be served with process in the State of New York in any action or special proceeding for the enforcement of any liability or obligation of any New York domestic corporation or of any foreign corporation, previously amenable to suit in the State of New York, which is a constituent corporation in such merger, and agrees that the surviving corporation may be sued in the State of New York in respect of any property transferred or conveyed to it as provided in paragraph (c) of Section 907 of the N-PCL (Approval by the supreme court) or the use made of such property, or any transaction in connection therewith.

9. The bylaws of the surviving corporation upon the Effective Date in the jurisdiction of its organization will be the by-laws of said surviving corporation and will continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the laws of the jurisdiction of its organization.

10. Upon the Effective Date, the trustees and officers in office of the surviving corporation shall be the members of the first Board of Trustees and the first officers of the surviving corporation, all of whom shall hold their trusteeships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the surviving corporation.

11. This Plan of Merger herein made and approved shall be submitted to the directors of the terminating corporation for their approval or rejection in the manner prescribed by the provisions of the N-PCL, and the merger of the terminating corporation with and into the surviving corporation shall be authorized in the manner prescribed by the laws of the State of New Jersey.

12. In the event that the Plan of Merger shall have been approved by the directors entitled to vote of the terminating corporation in the manner prescribed by the N-PCL, and in the event that the merger of the terminating corporation with and into the surviving corporation shall have been duly authorized in compliance with the laws of the State of New Jersey, the terminating corporation and the surviving corporation hereby stipulate and agree that they will cause to be submitted to the Attorney General of the State of New York (the "NYAG") a petition for approval of this Plan of Merger (the "Petition"). Upon approval by the NYAG of the Petition, the surviving corporation shall cause to be filed and/or recorded within ten days thereafter the Certificate of Merger in the office of the Secretary of State of the State of New York and in the Office of the Secretary of State of the State of New Jersey.

13. The directors of the terminating corporation and the trustees of the surviving corporation further agree that they shall cause to be executed, delivered and filed any other documents prescribed by the laws of the State of New York and of the State of New Jersey in connection with the merger contemplated hereby, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger contemplated hereby.

14. The surviving corporation shall cause a copy of the Certificate of Merger, certified by the New York Department of State, to be filed in in the office of the clerk of each county in which the office of the terminating corporation is located, namely, New York County.

# *STATE OF NEW YORK*

## *DEPARTMENT OF STATE*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

STATE OF NEW YORK ★ DEPARTMENT OF STATE ★ EXCELSIOR

WITNESS my hand and official seal of the Department of State, at the City of Albany, on December 28, 2015.

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

Rev. 06/13

CSC 45
Drawdown

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# CERTIFICATE OF MERGER

## OF

## PUFFIN FOUNDATION, LTD., A New York Not-For-Profit Corporation

## AND

## PUFFIN NEW JERSEY, INC., A New Jersey Non-Profit Corporation

## INTO

## PUFFIN NEW JERSEY, INC., A New Jersey Non-Profit Corporation

**Under section 906 of the New York Not-for-Profit Corporation Law**

To the Department of State
of the State of New York

Pursuant to the provisions of the New York Not-for-Profit Corporation Law, it is hereby certified that:

1. The names of the constituent merging corporations are PUFFIN FOUNDATION, LTD., a New York not-for-profit corporation ("Puffin New York"), and PUFFIN NEW JERSEY, INC., a New Jersey non-profit corporation ("Puffin New Jersey").

2. The name of the surviving corporation is PUFFIN NEW JERSEY, INC., a New Jersey non-profit corporation.

3. Puffin New York has no members. Puffin New York has no certificates representing capital contributions and has no subventions.

4. Puffin New Jersey has no members. Puffin New Jersey has no certificates representing capital contributions and has no subventions.

5. The jurisdiction of Puffin New Jersey is the State of New Jersey. The date of incorporation of Puffin New Jersey is June 16, 2014.

PuffinNYcertofmerger.710

6. Puffin New Jersey has not filed an application for authority to conduct activities in the State of New York and it will not conduct activities in the State of New York until an application for such authority shall have been filed by the Department of State.

7. The certificate of incorporation of Puffin New York was filed by the Department of State of the State of New York on January 17, 1983.

8. Puffin New Jersey may be served with process in the State of New York in any action or special proceeding for the enforcement of any liability or obligation of any domestic corporation or of any foreign corporation, previously amenable to suit in the State of New York, which is a constituent corporation in this merger, and agrees that the surviving foreign corporation may be sued in the State of New York in respect to any property transferred or conveyed to it as provided in Paragraph (c) of section 907 (Approval by the supreme court), or the use made of such property, or any transaction in connection therewith.

9. Puffin New Jersey hereby designates the New York Secretary of State as its agent upon whom process against it may be served in the manner set forth in Paragraph (b) of Section 306 (Service of process), in any action or special proceeding described in Paragraph 8 above, and the post office address to which the Secretary of State of the State of New York shall mail a copy of process in such action or special proceeding is 20 Puffin Way, Teaneck, New Jersey 07666.

10. The plan of merger of Puffin New York and Puffin New Jersey was unanimously approved by the board of directors of Puffin New York.

11. The merger of Puffin New York and Puffin New Jersey is permitted by the laws of the State of New Jersey. The applicable provisions of the laws of the State of New Jersey relating to the merger of Puffin New York and Puffin New Jersey have been complied with.

*[no further text on this page]*

Executed on December 15, 2015.

PUFFIN FOUNDATION, LTD.,
A New York Not-For-Profit Corporation

By: ______________________________
Perry Rosenstein, President

PUFFIN NEW JERSEY, INC.,
A New Jersey Non-Profit Corporation

By: ______________________________
Perry Rosenstein, President

ATTORNEY GENERAL OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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|---|---|---|
| In the Matter of the Application of: | : | |
| PUFFIN FOUNDATION, LTD., a New York Not-for-Profit corporation, and | : | ATTORNEY GENERAL APPROVAL |
| PUFFIN NEW JERSEY, INC., a New Jersey non-profit corporation, | : | |
| For Approval of Their Plan of Merger Under Section 907-b of the Not-for-Profit Corporation Law and Authorizing the Filing of a Certificate of Merger under Section 906 of the Not-for-Profit Corporation Law | : | |

-----------------------------------------------------X

1. By Petition verified on December 15, 2015, PUFFIN FOUNDATION, LTD. and PUFFIN NEW JERSEY, INC. applied to the Attorney General pursuant to Article 9 of the Not-for-Profit Corporation Law for approval of an application to merge.

2. The name of the surviving corporation is PUFFIN NEW JERSEY, INC., which will change its name effective as of the effective date or the merger to THE PUFFIN FOUNDATION, INC.

Based on a review of the Petition and the exhibits thereto (and the additional documents and information requested by the Attorney General), and the verifications of Perry Rosenstein, the Attorney General has determined that the petitioners have complied with the provisions of Article 9 the Not-for-Profit Corporation Law applicable to the merger of not-for-profit corporations, and neither the Petitioners nor any third party having raised with the Attorney General any objections to the proposed merger, and it appearing to the satisfaction of the Attorney General that the interests of the constituent corporations and the public interest will not be adversely affected by the merger, the Plan of Merger is approved and the Certificate of Merger is authorized to be filed with the Department of State.

A copy of the Certificate of Merger, as filed with the Department of State shall be sent to the Attorney General's office within 10 days of its filing.

Eric T. Schneiderman
Attorney General of the State of New York

By: ______________________ Date: 12/21/15
Assistant Attorney General
Michele L. Abeles

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS — ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: PUFFIN NEW JERSEY, INC.

DOCUMENT TYPE: MERGER (UNA. NFP) — COUNTY: UNKN
PROCESS

FILED:12/28/2015 DURATION:********* CASH#:151228000367 FILM #:151228000339

FILER:

LOWENSTEIN SANDLER LLP
1251 AVENUE OF THE AMERICAS

NEW YORK, NY 10020

EFFECT DATE

12/28/2015

ADDRESS FOR PROCESS:

THE CORPORATION
20 PUFFIN WAY
TEANECK, NJ 07666

REGISTERED AGENT:

CONSTITUENT NAME: PUFFIN FOUNDATION, LTD.

SERVICE COMPANY: CORPORATION SERVICE COMPANY - 45 — SERVICE CODE: 45

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|---|---|---|---|
| FEES | 340.00 | PAYMENTS | 340.00 |
| FILING | 30.00 | CASH | 0.00 |
| TAX | 0.00 | CHECK | 0.00 |
| CERT | 0.00 | CHARGE | 0.00 |
| COPIES | 10.00 | DRAWDOWN | 340.00 |
| HANDLING | 300.00 | OPAL | 0.00 |
| | | REFUND | 0.00 |

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