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For calendar year 2015, or tax year beginning 03-01-2015 , and ending 02-28-2016

Name of foundation THE RAYMOND DEBBANE FAMILY FOUNDATION		A Employer identification number 13-4053653	
% RAYMOND DEBBANE		B Telephone number (see instructions)	
Number and street (or P O box number if mail is not delivered to street address) c/o the Invus Group LLC		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code New York, NY 10022		C If exemption application is pending, check here	
G Check all that apply		D 1. Foreign organizations, check here	
☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		2. Foreign organizations meeting the 85% test, check here and attach computation	
H Check type of organization		E If private foundation status was terminated under section 507(b)(1)(A), check here	
☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 19,224,753		J Accounting method	
		☒ Cash ☐ Accrual ☐ Other (specify)	
		(Part I, column (d) must be on cash basis)	

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))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	17,387	17,387		
	4 Dividends and interest from securities	112,552	112,552		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	201,301			
	b Gross sales price for all assets on line 6a _____ 3,816,028				
	7 Capital gain net income (from Part IV, line 2)		201,301		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-91,991	-91,991		
	12 Total. Add lines 1 through 11	239,249	239,249		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	40,320	20,160	0	20,160
	c Other professional fees (attach schedule)	16,778	16,778		
	17 Interest	261	261		
	18 Taxes (attach schedule) (see instructions)	68,532	3,532		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications	145			145
	23 Other expenses (attach schedule).	38,195	37,445		750
	24 Total operating and administrative expenses. Add lines 13 through 23	164,231	78,176	0	21,055
	25 Contributions, gifts, grants paid	3,334,878			3,334,878
	26 Total expenses and disbursements. Add lines 24 and 25	3,499,109	78,176	0	3,355,933
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,259,860			
	b Net investment income (if negative, enter -0-)		161,073		
	c Adjusted net income (if negative, enter -0-)				

Part II		Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		653,350	1,072,196	1,072,196
	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 (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)		560,243	560,243	610,173
	b	Investments—corporate stock (attach schedule)		1,260,931	1,260,639	2,012,859
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		16,538,564	12,858,858	15,529,525
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)					
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)		19,013,088	15,751,936	19,224,753	
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	
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 ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		19,013,088	15,751,936	
	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)		19,013,088	15,751,936		
31	Total liabilities and net assets/fund balances(see instructions) . .		19,013,088	15,751,936		

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	19,013,088
2	Enter amount from Part I, line 27a	2	-3,259,860
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	15,753,228
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,292
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	15,751,936

Part IV

Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	201,301
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	2,269,508	18,086,772	0 125479
2013	1,976,760	21,604,339	0 091498
2012	1,504,869	11,542,517	0 130376
2011	1,874,731	8,308,020	0 225653
2010	1,402,002	8,979,751	0 156129

2 Total of line 1, column (d).	2	0 729135
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 145827
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	20,498,822
5 Multiply line 4 by line 3.	5	2,989,282
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,611
7 Add lines 5 and 6.	7	2,990,893
8 Enter qualifying distributions from Part XII, line 4.	8	3,355,933

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,611
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	1,611
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	1,611
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	15,911
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	15,911
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶	10	14,300
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 14,300 Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (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>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	Yes	
14	The books are in care of ► <u>RAYMOND DEBBANE</u> Telephone no ► <u>(212) 371-1717</u> Located at ► <u>C/O THE INVUS GROUP LLC 750 LEX AV NEW YORK NY</u> ZIP+4 ► <u>10022</u>			
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			
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ►	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b		
	Organizations relying on a current notice regarding disaster assistance check here. ► ☐		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	No

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
RAYMOND DEBBANE c/o the Invus Group LLC New York, NY 10022	PRESIDENT 1 0	0		
SACHA LAINOVIC c/o the Invus Group LLC New York, NY 10022	TREASURER 1 0	0		
JESSICA PACKER c/o the Invus Group LLC New York, NY 10022	SECRETARY 1 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 THE FOUNDATION IS NOT INVOLVED IN ANY CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS (PUBLIC CHARITIES)	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	17,022,176
b	Average of monthly cash balances.	1b	310,995
c	Fair market value of all other assets (see instructions).	1c	3,477,816
d	Total (add lines 1a, b, and c).	1d	20,810,987
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	0
3	Subtract line 2 from line 1d.	3	20,810,987
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	312,165
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,498,822
6	Minimum investment return. Enter 5% of line 5.	6	1,024,941

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	1,024,941
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,611
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,611
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,023,330
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,023,330
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	1,023,330

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	3,355,933
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,355,933
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	1,611
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,354,322

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				1,023,330
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				958,386
b From 2011.				1,464,618
c From 2012.				936,115
d From 2013.				4,731,731
e From 2014.				9,516,990
f Total of lines 3a through e.	17,607,840			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 3,355,933				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				1,023,330
e Remaining amount distributed out of corpus	2,332,603			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,940,443			
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .	958,386			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	18,982,057			
10 Analysis of line 9				
a Excess from 2011. . . .				1,464,618
b Excess from 2012. . . .				936,115
c Excess from 2013. . . .				4,731,731
d Excess from 2014. . . .				9,516,990
e Excess from 2015. . . .				2,332,603

Part XIV

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

1a

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

b

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

2a

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

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				

3 Complete 3a, b, or c for the alternative test relied upon

a

"Assets" alternative test—enter

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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 email address of the person to whom applications should be addressed

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	3,334,878
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

[illegible]

Part XVII

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

b Other transactions

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

b If "Yes," complete the following schedule

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.

	Print/Type preparer's name EVELYN M CAPASSAKIS	Preparer's Signature	Date	Check if self- employed ☐	PTIN P00737438
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Paid Preparer Use Only	Firm's name ▶ PricewaterhouseCoopers LLP	Firm's EIN ▶
	Firm's address ▶ 300 MADISON AVENUE NEW YORK, NY 10017	Phone no (646) 471-3000

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

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
212,627 000 SHS JPM SHORT DURATION BD FD - SEL FUND 3133			
46,125 000 SHS JPM SHORT DURATION BD FD - SEL FUND 3133			
FIVE MILE CAPITAL STRUCTURED INCOME FUND LP		2013-01-01	2015-12-31
ISHANGO PRIVATE INVESTMENT FUND, LP		2014-01-01	2015-12-31
9,345 000 SHS SPDR GOLD			
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,315,000		2,311,314	3,686
500,000		501,384	-1,384
286		0	286
0		1,484	-1,484
997,747		800,545	197,202
			2,995

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			3,686
			-1,384
			286
			-1,484
			197,202

Form 990PF Part XV Line 1a - 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).

RAYMOND DEBBANE CO THE INVUS GROU
750 LEXINGTON AVENUE
NEW YORK NY 10022-2050

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CATHOLIC SCHOOLS ASSISTANCE FUND 111 SOUTH CHURCH AVENUE TUCSON,AZ 85701	NONE	PC	EDUCATIONAL AND RELIGIOUS BENEFITS FOR CHILDREN	250,000
RONALD MCDONALD HOUSE CHARITIES ONE KROC DRIVE OAK BROOK,IL 60523	NONE	PC	SUPPORT OF CHILDHOOD WELFARE	10,000
ACTION AGAINST HUNGER USA 247 WEST 37TH STREET 10TH FLOOR NEW YORK,NY 10018	NONE	PC	FURTHER THE IDEAS OF SAVING THE LIVES OF MALNOURISHED CHILDREN AND THEIR FAMILIES WHILE ENSURING ACCESS TO SAFE WATER AND SUSTAINABLE SOLUTIONS TO HUNGER	104,878
STANFORD UNIVERSITY 518 MEMORIAL WAY STANDFORD,CA 943055009	NONE	PC	EDUCATION	20,000
FRENCH INSTITUTE - ALLIANCE FRANCAISE 222 EAST 60TH STREET NEW YORK,NY 10022	NONE	PC	SUPPORT OF AND PROMOTION OF THE FRENCH LANGUAGE AND CULTURE	10,000
TFL US INC 14 EAST 4TH ST APT 807 NEW YORK,NY 10012	NONE	PC	Carry out fundraising activities in the US in support of improved local education in Lebanon, for the purpose of providing grants to Teach For Lebanon	40,000
EPARCHY OF SAINT MARON OF BROOKLYN 109 REMSEN STREET BROOKLYN,NY 112014212	NONE	PC	RELIGIOUS SUPPORT	15,000
CATO INSTITUTE 1000 MASSACHUSETTS AVENUE NW WASHINGTON,DC 20001	NONE	PC	To broaden the parameters of public policy debate to allow consideration of more options that are consistent with the traditional American principles of limited government, individual liberty, and peace	50,000
CEMEDE (CENTER FOR EURO-MED DEVELOPMENT) 186 AVENUE FLOREAL 1180 BRUSSELS BE	NONE	PC	PROMOTION OF SUSTAINABLE DEVELOPMENT, URBAN PLANNING, ENVIRONMENTAL PROTECTION AND OTHER AREAS	1,350,000
RENE MOAWAD FOUNDATION 3231 STREET NW 2ND FLOOR WASHINGTON,DC 20007	NONE	PC	PROMOTE SUSTAINABLE HUMAN DEVELOPMENT	10,000
AMERICAN UNIVERSITY OF BEIRUT 3 Dag Hammarskjold Plaza 8TH FLOOR NEW YORK,NY 100172303	NONE	PC	TO PROVIDE EXCELLENCE IN EDUCATION, TO PARTICIPATE IN THE ADVANCEMENT OF KNOWLEDGE THROUGH RESEARCH, AND TO SERVE THE PEOPLES OF THE MIDDLE EAST AND BEYOND	25,000
DRUG FREE LEBANON INC 905 FALLSCROFT WAY TIMONIUM,MD 21093	NONE	PC	TO PROMOTE AND PROVIDE EDUCATIONAL MATERIALS AND INFORMATION ON ISSUES OF SUBSTANCE ABUSE IN LEBANON, FACILITATING THE EXCHANGE OF EXPERTISE AND TRAINING BETWEEN THE UNITED STATES AND LEBANON	275,000
FOOD ALLERGY RESEARCH & EDUCATION 7925 JONES BRANCH DRIVE SUITE 1100 MCLEAN,VA 22102	NONE	PC	TO ENSURE THE SAFETY AND INCLUSION OF INDIVIDUALS WITH FOOD ALLERGIES WHILE SEEKING A CURE	15,000
INDEPENDENT INSTITUTE 100 SWAN WAY OAKLAND,CA 94621	NONE	PC	TO ADVANCE PEACEFUL, PROSPEROUS, AND FREE SOCIETIES GROUNDED IN A COMMITMENT TO HUMAN WORTH AND DIGNITY	50,000
JAM HOUR ALUMNI US INCORPORATED 500 FIFTH AVENUE 21ST FLOOR NO 211 NEW YORK,NY 10110	NONE	PC	TO FUND SCHOLARSHIPS FOR THE BENEFIT OF STUDENTS AT NOTRE DAME OF JAMHOUR SCHOOL WHO WISH TO ATTEND THIS SCHOOL BUT CANNOT AFFORD THE TUITION AND ALSO TO ASSIST THE SCHOOL	40,000
Total ► 3a				3,334,878

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KARUNA-SHECHEN USA 109 MOWBRAY DRIVE KEW GARDENS,NY 11415	NONE	PC	TO PROVIDE HEALTHCARE, EDUCATION, AND SOCIAL SERVICES FOR THE UNDER-SERVED POPULATIONS OF INDIA, NEPAL, AND TIBET	100,000
KUWAIT-AMERICA FOUNDATION 2021 MASSACHUSETTS AVE NW WASHINGTON,DC 20036	NONE	PC	TO SUPPORT EDUCATIONAL AND PHILANTHROPIC ACTIVITIES IN AMERICA RESULTING IN A GREATER UNDERSTANDING OF THE CULTURE AND HISTORY OF KUWAIT	25,000
MERCATUS CENTER INC 3301 N FAIRFAX DRIVE SUITE 450 ARLINGTON,VA 22201	NONE	PC	TO GENERATE KNOWLEDGE AND UNDERSTANDING OF THE INSTITUTIONS THAT AFFECT THE FREEDOM TO PROSPER, AND TO FIND SUSTAINABLE SOLUTIONS THAT OVERCOME BARRIERS PREVENTING INDIVIDUALS FROM LIVING FREE, PROSPEROUS, AND PEACEFUL LIVES	100,000
SAINT BASIL SEMINARY 195 GLENBROOK ROAD STAMFORD,CT 06902	NONE	PC	TO SUPPORT SPIRITUAL, HISTORICAL, AND CULTURAL DEVELOPMENT	10,000
SAVING THE NEXT GENERATION FOUNDATION 641 LEXINGTON AVENUE NEW YORK,NY 10022	NONE	PC	TO PROVIDE SCHOLARSHIPS TO LEBANESE HIGH SCHOOL STUDENTS	60,000
THE AMERICAN FOUNDATION FOR ST GEORGE HOSPITAL INC PO BOX 2285 FAIRFAX,VA 22031	NONE	PC	TO IMPROVE FACILITIES	15,000
CLES (LEBANESE CENTER FOR SPECIAL EDUCATION) BNP PARIBAS FORTIS BRUSSELS BE	NONE	PC	To help, free of charge, children who are learning disabled	700,000
SEAL (SOCIAL AND ECONOMIC ACTION FOR LEBANON) 525 PARK AVENUE SUITE 5N NEW YORK,NY 10065	NONE	PC	TO SUPPORT ACTION AGAINST THE SEVERE SOCIAL AND ECONOMIC PROBLEMS FACING POST-WAR LEBANON	10,000
ST JOHN PAUL II LIFE CENTER 1600 WEST 38TH STREET SUITE 110 AUSTIN,TX 78731	NONE	PC	TO HELP BUILD A CULTURE OF LIFE THROUGH MEDICAL CARE AND EDUCATIONAL PROGRAMS	50,000
Total ▶ 3a				3,334,878

TY 2015 Accounting Fees Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREP FEES	40,320	20,160		20,160

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

TY 2015 Depreciation Schedule

Name: THE RAYMOND DEBBANE FAMILY FOUNDATION

EIN: 13-4053653

TY 2015 Investments Corporate Stock Schedule

Name: THE RAYMOND DEBBANE FAMILY FOUNDATION

EIN: 13-4053653

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CB CAPITAL ADVISORS LLC (SEC.)	1,260,639	2,012,859

TY 2015 Investments Government Obligations Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653**US Government Securities - End of
Year Book Value:**

560,243

**US Government Securities - End of
Year Fair Market Value:**

610,173

**State & Local Government
Securities - End of Year Book
Value:****State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2015 Investments - Other Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FMC STRUCTURED INCOME FUND LP	AT COST	317,269	176,092
CIM DIVIDEND INCOME FUND	AT COST	2,454,210	2,907,370
CB CAPITAL SWISS ACCOUNT	AT COST	90,663	134,486
CB CAPITAL EURO ACCOUNT	AT COST	184,892	296,394
SDTR TRUST - GLD	AT COST	5,864,154	8,121,507
JPM SHORT DURATION BD FD - SEL	AT COST	3,155,702	3,147,042
ISHANGO PRIVATE INV FUND LP	AT COST	791,968	746,634

TY 2015 Other Decreases Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Description	Amount
OTHER CURRENT PERIOD ADJUSTMENT	1,292

TY 2015 Other Expenses Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES - INTERAUDI BANK	28	28		
FMC STRUCTURED INCOME FUND LP	2,827	2,827		
ISHANGO PRIVATE INV FUND LP	34,590	34,590		
NYS DEP OF LAW (FORM CHAR500)	750			750

TY 2015 Other Income Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ORDINARY INCOME/(LOSS) - ISHANGO	-92,704	-92,704	
FX GAIN/(LOSS)	713	713	

TY 2015 Other Professional Fees Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES (CB CAPITAL)	16,778	16,778		

TY 2015 Taxes Schedule**Name:** THE RAYMOND DEBBANE FAMILY FOUNDATION**EIN:** 13-4053653

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CB CAPITAL ADVISORS (FTC)	3,353	3,353		
FEDERAL TAX PAYMENT	65,000			
ISHANGO PRIVATE INV FUND (FTC)	179	179		