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Form 990-PF

Return of Private Foundation

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2015, or tax year beginning 03-01-2015, and ending 02-29-2016

Name of foundation: LEOPOLD SCHEPP FOUNDATION. A Employer identification number: 13-5562353. B Telephone number: (212) 692-0191. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$10,029,019. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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		173,245	187,704	187,704
	2	Savings and temporary cash investments		201,590	1,001,691	1,001,691
	3	Accounts receivable ▶ <u>6,160</u>				
		Less allowance for doubtful accounts ▶ _____			6,160	6,160
	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		16,922	118,981	118,981
	10a	Investments—U S and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	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)		10,627,990	8,710,666	8,710,666	
14	Land, buildings, and equipment basis ▶ <u>81,995</u>					
	Less accumulated depreciation (attach schedule) ▶ <u>78,178</u>		5,801	3,817	3,817	
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		11,025,548	10,029,019	10,029,019	
Liabilities	17	Accounts payable and accrued expenses		15,285	41,698	
	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)		15,285	41,698	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		11,010,263	9,987,321	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
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)		11,010,263	9,987,321		
31	Total liabilities and net assets/fund balances (see instructions)		11,025,548	10,029,019		

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	11,010,263
2	Enter amount from Part I, line 27a	2	891,099
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	11,901,362
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,914,041
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,987,321

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 (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	SALES OF VARIOUS INVESTMENTS	P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,531,283		13,239,723	1,291,560
b			
c			
d			
e			

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			1,291,560
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	1,291,560
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	716,707	10,490,960	0.068317
2013	802,115	10,074,273	0.079620
2012	776,706	10,048,232	0.077298
2011	833,367	10,551,608	0.078980
2010	768,549	10,861,818	0.070757
2	Total of line 1, column (d).		2 0.374972
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 0.074994
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4 9,603,380
5	Multiply line 4 by line 3.		5 720,196
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 13,343
7	Add lines 5 and 6.		7 733,539
8	Enter qualifying distributions from Part XII, line 4.		8 626,705

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	26,687
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	26,687
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	26,687
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,800
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	22,887
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	26,687
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?	1a	Yes	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 <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>			
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) <input type="checkbox"/> NY _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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> <input type="checkbox"/>	10	Yes	

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).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW SCHEPPFOUNDATION ORG
14 The books are in care of SUZANNECLAIR GUARD Telephone no (212) 692-0191 Located at 551 5TH AVENUE NEW YORK NY ZIP+4 10176
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

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20__, 20__, 20__, 20__
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__, 20__, 20__, 20__
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	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
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
KATHLEEN SMITH 551 5TH AVENUE NEW YORK, NY 10176	EXEC SECTRY 40 00	80,984	20,810	0

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
RH BLUESTEIN & CO 260 E BROWN STREET BIRMINGHAM, MI 48009	INVESTMENT FEES	85,609

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	
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 **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	9,633,482
b	Average of monthly cash balances.	1b	76,277
c	Fair market value of all other assets (see instructions).	1c	39,865
d	Total (add lines 1a, b, and c).	1d	9,749,624
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	9,749,624
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	146,244
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,603,380
6	Minimum investment return. Enter 5% of line 5.	6	480,169

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	480,169
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	26,687
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	26,687
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	453,482
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	453,482
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	453,482

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	626,705
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	626,705
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	626,705

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				453,482
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	229,772			
b From 2011.	835,600			
c From 2012.	778,534			
d From 2013.				
e From 2014.	195,886			
f Total of lines 3a through e.	2,039,792			
4 Qualifying distributions for 2015 from Part XII, line 4 \blacktriangleright \$ 626,705				
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.				453,482
e Remaining amount distributed out of corpus	173,223			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,213,015			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 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).		0		
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	229,772			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	1,983,243			
10 Analysis of line 9				
a Excess from 2011.	835,600			
b Excess from 2012.	778,534			
c Excess from 2013.				
d Excess from 2014.	195,886			
e Excess from 2015.	173,223			

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))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
 SUZANNECLAIR GUARD
 551 5TH AVENUE
 NEW YORK, NY 10176
 (212) 692-0191

b The form in which applications should be submitted and information and materials they should include
 EACH APPLICANT MUST SUBMIT A LETTER OF INQUIRY WHICH ADDRESSES THE 9 QUESTIONS PROVIDED ON THE WEBSITE

c Any submission deadlines
 APPLICATION PROCESS CLOSURES WHEN A SUFFICIENT NUMBER OF APPLICATIONS HAVE BEEN RECEIVED FOR REVIEW

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 CRITERIA PERMANENT RESIDENT OR US CITIZEN, COMPLETED ONE YEAR OF COLLEGE, MINIMUM GPA OF 3.0, UNDERGRADUATES CANNOT BE OVER 30 YEARS OF AGE WHEN THE SCHOLARSHIP IS FIRST RECEIVED, GRADUATE STUDENTS CANNOT BE OVER 40 YEARS OF AGE WHEN SCHOLARSHIP IS FIRST RECEIVED, NO AGE LIMIT FOR POST-DOCTORAL STUDIES, SCHOLARSHIPS ARE NOT AWARDED FOR A SECOND DEGREE AT THE SAME LEVEL OF DEGREE ALREADY ACHIEVED, APPLICANTS MUST HAVE FINANCIAL NEED, APPLICANTS MUST BE ENROLLED FULL TIME IN AN ACCREDITED DEGREE GRANTING INSTITUTION

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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 149,500
b <i>Approved for future payment</i>				
Total				3b 0

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BARBARA MCLENDON 551 5TH AVENUE NEW YORK, NY 10176	PRESIDENT 1 50	0	0	0
KATHRYN CASHMAN 551 5TH AVENUE NEW YORK, NY 10176	VICE PRESIDENT 1 25	0	0	0
FRANK C POLI 551 5TH AVENUE NEW YORK, NY 10176	TREASURER 1 25	0	0	0
LINDA MCKEAN 551 5TH AVENUE NEW YORK, NY 10176	SECRETARY 1 25	0	0	0
SUSAN BRENNER 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
JAMES TURINO 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
ROBERT REDER 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
EMILY CRAWFORD 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
DIANA P HERRMANN 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
MICHELE A PAIGE 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
ELIZABETH STONE POTTER 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
BRUNO A QUINSON 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
BANNING REPPLIER 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
NANCY GROSSMAN 551 5TH AVENUE NEW YORK, NY 10176	TRUSTEE 1 00	0	0	0
SUZANNECLAIR GUARD 551 5TH AVENUE NEW YORK, NY 10176	EXECUTIVE DIRECTOR 40 00	169,048	27,728	0
WILLAIM BARRETT 551 5TH AVENUE NEW YORK, NY 10176	VICE PRESIDENT 1 25	0	0	0

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>				
ONYCHA BANTON 808 HOPKINSON AVENUE BROOKLYN, NY 11212	NONE	N/A	SCHOLARSHIP	7,000
ANGELA BUJAJ 25 HIGHLAND AVENUE EASTCHESTER, NY 10709	NONE	N/A	SCHOLARSHIP	7,500
MELISSA BURNSIDE 1604 ALLERTON AVENUE BRONX, NY 10469	NONE	N/A	SCHOLARSHIP	6,000
ALEXANDER CASSINI 13 ROUTE DE LA CROIX PICOT BOUCHEMAINE FR	NONE	N/A	SCHOLARSHIP	7,500
OLIVIA CASTOR 25 RIDGE AVENUE SPRING VALLEY, NY 10977	NONE	N/A	SCHOLARSHIP	5,000
JOSEPH COPELI 10250 62ND ROAD FOREST HILLS, NY 11375	NONE	N/A	SCHOLARSHIP	8,500
FRANK COPELI 2525 EAST 22ND STREET BROOKLYN, NY 11235	NONE	N/A	SCHOLARSHIP	8,500
AKIVA FREIDLIN 5838 DOUGLAS STREET PITTSBURGH, PA 15217	NONE	N/A	SCHOLARSHIP	7,000
LAKISHA GONSALVES 160 WEST 119TH STREET NEW YORK, NY 10026	NONE	N/A	SCHOLARSHIP	2,000
JENNIFER GRAVES 400 ANITA STREET DURHAM, NC 27701	NONE	N/A	SCHOLARSHIP	8,500
CHRISTIANA HAYDEN 24257 EAST 1110 ROAD WEATHERFORD, OK 73096	NONE	N/A	SCHOLARSHIP	4,000
MICHAEL MCNAMARA 4540 EAST VIA LOS CABALLOS PHOENIX, AZ 85028	NONE	N/A	SCHOLARSHIP	6,000
BRIAN MORGAN 68 BARTON CORNER ROAD HOPKINTON, NH 03229	NONE	N/A	SCHOLARSHIP	6,000
SAMIR PATEL 277 OAKLAND AVENUE LANSDALE, PA 19446	NONE	N/A	SCHOLARSHIP	8,500
MEGAN PIERCE 113 DONALDSON WAY FOLSOM, CA 95630	NONE	N/A	SCHOLARSHIP	6,000
Total			3a	149,500

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>				
KOJI PINGRY 8814 DENSMORE AVENUE NORTH SEATTLE,WA 98103	NONE	N/A	SCHOLARSHIP	7,000
CHELSEA POLANIECKI 29 WOODMERE BOULEVARD WOODMERE,NY 11598	NONE	N/A	SCHOLARSHIP	6,000
SYEDA RASOOL 602 EAST 2ND STREET BROOKLYN,NY 11218	NONE	N/A	SCHOLARSHIP	8,000
ANTHONY SCATORCHIA 55 CITATION STREET HOWELL,NJ 07731	NONE	N/A	SCHOLARSHIP	3,000
LAUREN SCHULTZ 69 BOG HOLLOW ROAD WASSAIC,NY 12592	NONE	N/A	SCHOLARSHIP	3,500
TALIESIN THOMAS 292 MAPLE STREET BROOKLYN,NY 11225	NONE	N/A	SCHOLARSHIP	5,000
SHELBY THURGOOD 288 SOUTH 810 EAST SALEM,UT 84653	NONE	N/A	SCHOLARSHIP	5,000
TYLER VITIELLO 197 HAYES DRIVE SADDLE BROOK,NJ 07663	NONE	N/A	SCHOLARSHIP	5,000
ELISABETH WINGERTER 84A ONTARIO STREET NORWALK,OH 44857	NONE	N/A	SCHOLARSHIP	4,000
ALEX ZIMMER 14412 CAMPANELLI DRIVE DELRAY BEACH,FL 33484	NONE	N/A	SCHOLARSHIP	5,000
Total				149,500

TY 2015 Accounting Fees Schedule

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	15,650	3,130		12,520

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

TY 2015 Depreciation Schedule

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FURNITURE AND EQUIPMENT		43,291	41,465	SL	10 0000000000000	730	0		
OFFICE EQUIPMENT		38,704	34,729	SL	5 0000000000000	1,254	0		

TY 2015 Distribution from Corpus Election

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Election: PURSUANT TO IRC SECTION 4942(H)(2) AND REG. SECTION 53.4942(A)(2), TAXPAYER ELECTS TO TREAT \$835,600 OF CURRENT QUALIFYING DISTRIBUTIONS AS COMING FROM CORPUS.

TY 2015 Investments - Other Schedule**Name:** LEOPOLD SCHEPP FOUNDATION**EIN:** 13-5562353

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BOND FUNDS	FMV	1,924,738	1,924,738
HEDGE FUNDS	FMV	0	0
EQUITY FUNDS	FMV	6,785,928	6,785,928

**TY 2015 Land, Etc.
Schedule**

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
FURNITURE AND EQUIPMENT	43,291	42,195	1,096	
OFFICE EQUIPMENT	38,704	35,983	2,721	

TY 2015 Other Decreases Schedule**Name:** LEOPOLD SCHEPP FOUNDATION**EIN:** 13-5562353

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	1,914,041

TY 2015 Other Expenses Schedule

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	4,751	238		4,513
INSURANCE	2,623	0		2,623
PROFESSIONAL SERVICES	3,491	0		3,491
MISCELLANEOUS	8,208	410		7,798

TY 2015 Other Professional Fees Schedule

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	85,609	85,609		0

**TY 2015 Substantial Contributors
Schedule**

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Name	Address
ESTATE OF BEATRICE POCKRASS	51 HASKELL DRIVE BRATENTAHL, OH 44108

TY 2015 Taxes Schedule

Name: LEOPOLD SCHEPP FOUNDATION

EIN: 13-5562353

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	19,234	2,235		16,999
EXCISE TAXES	27,527	0		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2015

Department of the Treasury
Internal Revenue Service

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

Name of the organization
LEOPOLD SCHEPP FOUNDATION

Employer identification number
13-5562353

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 other 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 33¹/₃% 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 990PF, 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 LEOPOLD SCHEPP FOUNDATION	Employer identification number 13-5562353
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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
—	See Additional Data Table _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	_____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	_____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	_____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	_____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)
—	_____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contribution)

Name of organization
LEOPOLD SCHEPP FOUNDATION

Employer identification number
13-5562353

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
4	STOCKS	\$ 10,350	2015-06-26
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization
LEOPOLD SCHEPP FOUNDATION

Employer identification number
13-5562353

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 information once. See instructions.) ▶ \$ _____
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
_____	_____
_____	_____
--	_____

Additional Data

Software ID:
Software Version:
EIN: 13-5562353
Name: LEOPOLD SCHEPP FOUNDATION

Form 990 Schedule B, 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	SUE ANN DAWSON 4367 24TH STREET SAN FRANCISCO, CA 94114	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contribution)
2	NANCY GROSSMAN 160 WEST 66TH NEW YORK, NY 10023	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contribution)
3	CARLTON CONRAD MD 5070 NORTH 40TH STREET PHOENIX, AZ 85018	\$ 25,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contribution)
4	LINDA MCKEAN 70 WEST RIVER ROAD RUMSON, NJ 07760	\$ 10,350	Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contribution)
5	IAN H GRAHAM 720 PARK AVENUE NEW YORK, NY 10021	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contribution)
6	FRANK POLI 404 PINE CREEK AVENUE FAIRFIELD, CT 06824	\$ 5,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contribution)

Form 990 Schedule B, 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
7	<p>WILBUR HALL ESTATE TRUST</p> <hr/> <p>2630 EXPOSITION BLVD</p> <hr/> <p>AUSTIN, TX 78703</p>	<hr/> <p>\$ 10,000</p> <hr/>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash</p> <p>(Complete Part II for noncash contribution)</p>