

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

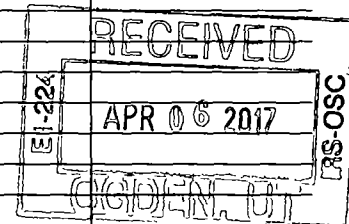
For calendar year 2015 or tax year beginning

08/01, 2015, and ending

07/31, 2016

Name of foundation CHALLENGER FOUNDATION		A Employer identification number 13-7109402
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (518) 640-5000
P.O. BOX 7138		
City or town, state or province, country, and ZIP or foreign postal code GARDEN CITY, NY 11530		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		D 1 Foreign organizations, check here. <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 25,922,583.		E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>
<input type="checkbox"/> 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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		188,291.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments.		10,009.	10,009.		ATCH 1
4 Dividends and interest from securities		516,034.	516,034.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		563,920.			
b Gross sales price for all assets on line 6a 2,766,441.					
7 Capital gain net income (from Part IV, line 2)			563,920.		
8 Net short-term capital gain.					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		1,278,254.	1,089,963.		
13 Compensation of officers, directors, trustees, etc.		0.			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see instructions) [3]		24,234.	1,734.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 4.		27,700.	26,800.		
24 Total operating and administrative expenses. Add lines 13 through 23.		51,934.	28,534.		
25 Contributions, gifts, grants paid		699,140.			699,140.
26 Total expenses and disbursements. Add lines 24 and 25		751,074.	28,534.		699,140.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		527,180.			
b Net investment income (if negative, enter -0-)			1,061,429.		
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1,485,650.	3,501,620.	3,501,620.
	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)	1,000.	1,000.	1,011.	
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use.				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule).				
	b	Investments - corporate stock (attach schedule) ATCH 6	13,314,069.	13,045,811.	20,836,035.	
	c	Investments - corporate bonds (attach schedule).				
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) ATCH 7	2,346,169.	1,305,329.	1,583,917.	
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)	17,146,888.	17,853,760.	25,922,583.	
17		Accounts payable and accrued expenses				
18		Grants payable.				
Net Assets or Fund Balances	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons.				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	17,146,888.	17,853,760.		
	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).	17,146,888.	17,853,760.		
	31	Total liabilities and net assets/fund balances (see instructions)	17,146,888.	17,853,760.		

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	17,146,888.
2	Enter amount from Part I, line 27a.	2	527,180.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	350,509.
4	Add lines 1, 2, and 3	4	18,024,577.
5	Decreases not included in line 2 (itemize) ▶ ATCH 9	5	170,817.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,853,760.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a SEE PART IV SCHEDULE					
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					
b					
c					
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					
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	563,920.	
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	0.	

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	1,047,599.	25,692,993.	0.040774
2013	1,106,161.	23,634,527.	0.046803
2012	867,993.	20,664,517.	0.042004
2011	1,411,600.	19,303,833.	0.073125
2010	762,413.	19,715,440.	0.038671
2 Total of line 1, column (d)			2 0.241377
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 0.048275
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 24,189,159.
5 Multiply line 4 by line 3			5 1,167,732.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10,614.
7 Add lines 5 and 6			7 1,178,346.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 699,140.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	21,229.
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	21,229.
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	21,229.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	22,862.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	29,862.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	89.
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	8,544.
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 8,544. Refunded <input type="checkbox"/> <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>THE AYCO COMPANY - NTG</u> Telephone no <u>518-640-5000</u> Located at <u>25 BRITISH AMERICAN BOULEVARD LATHAM, NY</u> ZIP+4 <u>12210</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		X

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

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

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

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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** N/A

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** 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? ☐ **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A		0.	0.	0.

Total number of other employees paid over \$50,000. ☐ 0.

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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
N/A	NONE	0.

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501 (C) (3).	NONE
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	NONE
2	
All other program-related investments See instructions	
3 N/A	NONE

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	19,806,065.
b	Average of monthly cash balances	1b	2,887,524.
c	Fair market value of all other assets (see instructions)	1c	1,863,933.
d	Total (add lines 1a, b, and c)	1d	24,557,522.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	24,557,522.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	368,363.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,189,159.
6	Minimum investment return. Enter 5% of line 5	6	1,209,458.

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	1,209,458.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	21,229.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21,229.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,188,229.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,188,229.
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	1,188,229.

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	699,140.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	699,140.
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	699,140.

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				1,188,229.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			129,271.	
b Total for prior years 20 <u>13</u> , 20 <u>12</u> , 20 <u>11</u>				
3 Excess distributions carryover, if any, to 2015				
a From 2010	0.			
b From 2011	0.			
c From 2012	0.			
d From 2013	0.			
e From 2014	0.			
f Total of lines 3a through e				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>699,140.</u>				
a Applied to 2014, but not more than line 2a			129,271.	
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				569,869.
e Remaining amount distributed out of corpus.				
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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				618,360.
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)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011	0.			
b Excess from 2012	0.			
c Excess from 2013	0.			
d Excess from 2014	0.			
e Excess from 2015	0.			

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

NOT APPLICABLE

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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

E. GERALD CORRIGAN

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

N/A

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

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 ATCH 12				
Total			3a	699,140.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments .				14	10,009.	
4 Dividends and interest from securities				14	516,034.	
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	563,920.	
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)					1,089,963.	
13 Total. Add line 12, columns (b), (d), and (e)						1,089,963.

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

[illegible]

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 | | |

[illegible]

- 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


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.

**Sign
Here**

Signature of officer or trustee: Cathy E. Munchin Date: 3/27/17 Title: Trustee

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

**Paid
Preparer
Use Only**

Print/Type preparer's name CHRISTINE W. DIIONNA	Preparer's signature 	Date 3/21/17	Check <input type="checkbox"/> if self-employed	PTIN P00999533
Firm's name ▶ THE AYCO COMPANY, LP			Firm's EIN ▶ 33-1187432	
Firm's address ▶ PO BOX 15014 ALBANY, NY 12212-5014			Phone no 518-640-5000	

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

OMB No 1545-0047

2015

▶ 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.

Name of the organization

CHALLENGER FOUNDATION

Employer identification number

13-7109402

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 foundationCheck 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 **CHALLENGER FOUNDATION**Employer identification number
13-7109402**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	E. GERALD CORRIGAN P.O. BOX 7138 GARDEN CITY, NY 11530	\$ 188,291.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number	13-7109402
--------------------------------	------------

[illegible]

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIBANK	81.	81.
GOLDMAN SACHS #183	9,404.	9,404.
GOLDMAN SACHS #030	70.	70.
GOLDMAN SACHS #551	80.	80.
GOLDMAN SACHS #794	319.	319.
GOLDMAN SACHS #397	43.	43.
GOLDMAN SACHS #580	1.	1.
INTEREST ON RECEIVABLE	11.	11.
TOTAL	10,009.	10,009.

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GOLDMAN SACHS #183 - DIVIDENDS	398,652.	398,652.
GOLDMAN SACHS #183 - INTEREST	74,125.	74,125.
GOLDMAN SACHS #551 - DIVIDENDS	9,996.	9,996.
GOLDMAN SACHS #794 - DIVIDENDS	3,640.	3,640.
GOLDMAN SACHS #397 - DIVIDENDS	7,996.	7,996.
GOLDMAN SACHS #580 - DIVIDENDS	609.	609.
GS PRIVATE EQUITY PARTNERS FD INV INCOME	15,323.	15,323.
GS VINTAGE III FUND	671.	671.
GS INTL INFRASTRUCTURE FUND	5,022.	5,022.
TOTAL	<u>516,034.</u>	<u>516,034.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	1,734.	1,734.
FEDERAL ESTIMATED PAYMENT	22,500.	0.
TOTALS	<u>24,234.</u>	<u>1,734.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANAGEMENT FEES	26,800.	26,800.
NYS FILING FEES	750.	0.
PUBLICATION FEES	150.	0.
TOTALS	27,700.	26,800.

ATTACHMENT 5FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER: CATHY E. MINEHAN

ORIGINAL AMOUNT: 1,000.

REPAYMENT TERMS: AS SOON AS POSSIBLE

PURPOSE OF LOAN: PAYMENT OF EXPENSES FOR A DISQUALIFIED PERSON

DESCRIPTION AND FMV CASH \$1,011

OF CONSIDERATION:

BEGINNING BALANCE DUE 1,000.

ENDING BALANCE DUE 1,000.ENDING FAIR MARKET VALUE 1,011.TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC. 1,000.TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC. 1,000.TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC. 1,011.

ATTACHMENT 6FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #183	11,914,852.	11,827,981.	19,407,402.
GOLDMAN SACHS #551	508,729.	534,530.	650,893.
GOLDMAN SACHS #794	402,382.	391,761.	398,242.
GOLDMAN SACHS #397	286,791.	291,539.	379,498.
GOLDMAN SACHS #580	201,315.	0.	0.
TOTALS	<u>13,314,069.</u>	<u>13,045,811.</u>	<u>20,836,035.</u>

ATTACHMENT 7FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GS PRIVATE EQUITY PARTNERS	67,469.	60,307.	74,349.
GS VINTAGE III FUND	8,812.	3,532.	19,492.
GS MEZZANINE PARTNERS 2006 LP	145,000.	139,525.	21,327.
GS INTL INFRASTRUCTURE FUND	124,888.	101,965.	96,915.
SPRUCEGROVE OFFSHORE, LP	1,000,000.	0.	0.
WILLIAM BLAIR OFFSHORE FUND	500,000.	500,000.	866,079.
GS LONG SHORT/INVESTMENT PTNRS	250,000.	250,000.	278,029.
GS LIBERTY HARBOR	230,652.	230,652.	220,126.
GS LIBERTY HARBOR SPV II	19,348.	19,348.	7,600.
TOTALS	<u>2,346,169.</u>	<u>1,305,329.</u>	<u>1,583,917.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR'S COST BASIS FOR STOCK DONATED TO A CHARITY	350,509.
TOTAL	<u>350,509.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
APPRECIATION OVER DONOR'S COST BASIS FOR STOCK DONATED TO FOUNDATION	170,817.
TOTAL	<u>170,817.</u>

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

E. GERALD CORRIGAN HAS RESIGNED AS A TRUSTEE FROM THE CHALLENGER
FOUNDATION. SEE ATTACHED DOCUMENT.

RESIGNATION OF TRUSTEE

THIS RESIGNATION OF CO-TRUSTEE is made as of the 8th day of September, 2016.

WHEREAS, by Indenture dated January 6, 1997, between E. Gerald Corrigan, as Donor, and E. Gerald Corrigan and Cathy E. Minehan, as Trustees (the "Indenture"), a trust was created for the benefit of charity, upon the terms and conditions set forth in the Indenture (the "Trust"); and

WHEREAS, Article FIFTH of the Indenture provides, in pertinent part, as follows:

"(1) Any Trustee acting hereunder may resign and be discharged from the trust created hereunder by giving, personally or by mail, written notice of resignation, duly acknowledged, to the remaining Trustees. Such notice shall specify the date when such resignation shall take effect, which date (except as the remaining Trustees shall otherwise consent) shall be at least thirty days after the service or mailing thereof.

(2) A majority of the then acting Trustees may increase or decrease the number of Trustees serving under the Indenture, provided, however, that no decrease in the number of Trustees shall require the resignation of any Trustee then acting. . . ."

; and

WHEREAS, by separate instrument dated November 1, 1997, E. Gerald Corrigan and Cathy E. Minehan appointed Elizabeth A. Corrigan and Karen B. Corrigan as additional Trustees of the Trust; and

WHEREAS, E. Gerald Corrigan, Cathy E. Minehan, Elizabeth A. Corrigan and Karen B. Corrigan are currently serving as Trustees of the Trust; and

WHEREAS, pursuant to Part (1) of Article FIFTH of the Indenture, E. Gerald Corrigan wishes to resign as a Trustee of the Trust, effective immediately; and

WHEREAS, pursuant to Part (1) of Article FIFTH of the Indenture, Cathy E. Minehan, Elizabeth A. Corrigan and Karen B. Corrigan, as the remaining Trustees, wish to acknowledge receipt of E. Gerald Corrigan's written notice of resignation and consent to his resignation becoming effective immediately; and

WHEREAS, pursuant to Part (2) of Article FIFTH of the Indenture, Cathy E. Minehan, Elizabeth A. Corrigan and Karen B. Corrigan, as the currently acting Trustees of the Trust, wish to decrease the number of Trustees serving under the Indenture to three.

NOW, THEREFORE, THIS INSTRUMENT WITNESSETH:

1. E. Gerald Corrigan hereby resigns as a Trustee of the Trust, effective immediately.

2. Cathy E. Minehan, Elizabeth A. Corrigan and Karen B. Corrigan, as the remaining Trustees, hereby acknowledge receipt of E. Gerald Corrigan's written notice of resignation and consent to his resignation becoming effective immediately.

3. Cathy E. Minehan, Elizabeth A. Corrigan and Karen B. Corrigan, as the currently acting Trustees of the Trust, hereby decrease the number of Trustees serving under the Indenture to three.

4. This instrument may be executed in counterparts or copies (including via facsimile or electronic mail transmission), each of which so executed shall be deemed an original, but all such counterparts shall be taken together to constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals as of the date first above written.

Cathy E. Minehan
CATHY E. MINEHAN, Trustee

E. Gerald Corrigan
E. GERALD CORRIGAN, Trustee
By: Cathy E. Minehan, as attorney-in-fact

KAREN B. CORRIGAN, Trustee

ELIZABETH A. CORRIGAN, Trustee

3. Cathy E. Minehan, Elizabeth A. Corrigan and Karen B. Corrigan, as the currently acting Trustees of the Trust, hereby decrease the number of Trustees serving under the Indenture to three.

4. This instrument may be executed in counterparts or copies (including via facsimile or electronic mail transmission), each of which so executed shall be deemed an original, but all such counterparts shall be taken together to constitute but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals as of the date first above written.

CATHY E. MINEHAN, Trustee

E. GERALD CORRIGAN, Trustee
By: Cathy E. Minehan, as attorney-in-fact

Karen B. Tate

KAREN B. CORRIGAN, Trustee
TATE

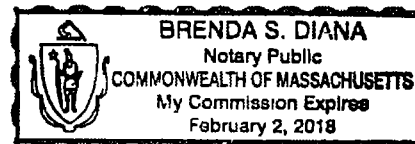
E. A. Corrigan

ELIZABETH A. CORRIGAN, Trustee

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 8th day of September in the year 2016, before me, the undersigned, personally appeared CATHY E. MINEHAN, in her capacity as attorney-in-fact for E. GERALD CORRIGAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity; and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public



CHALLENGER FOUNDATION

13-7109402

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
CATHY E. MINEHAN P.O. BOX 7138 GARDEN CITY, NY 11530	TRUSTEE - AS NEEDED	0.	0.	0.
ELIZABETH A. CORRIGAN P.O. BOX 7138 GARDEN CITY, NY 11530	TRUSTEE - AS NEEDED	0.	0.	0.
KAREN B. TATE P.O. BOX 7138 GARDEN CITY, NY 11530	TRUSTEE - AS NEEDED	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12		
RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION AMOUNT
SEE ATTACHED LIST	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES 324,000
SEE ATTACHED LIST	NONE 501 (C) (3)	GENERAL CHARITABLE PURPOSES 375,140
TOTAL CONTRIBUTIONS PAID		699,140

**THE CHALLENGER FOUNDATION
CHARITABLE CONTRIBUTION LIST
FYE: 7/31/2016**

Date	Check #	Payee	Amount
09/25/15	501	Massachusetts General Hospital, Boston, MA	9,000 00
11/30/15	510	Group of Thirty, Washington, D C	25,000 00
12/01/15	508	Food Bank for New York City, New York, NY	10,000 00
12/01/15	507	Southcoast Health System, Fall River, MA	20,000 00
12/01/15	511	The Episcopal Academy, Newtown Square, PA	25,000 00
12/04/15	506	The March of Dimes, Brooklyn, NY	5,000 00
12/04/15	509	Trilateral Commission, Washington, DC	25,000 00
12/07/15	505	Indian River Medical Center, Vero Beach, FL	10,000 00
12/08/15	502	Jesuits of New England, Watertown, MA	20,000 00
12/17/15	512	Financial Services Volunteer Corporation, New York, NY	35,000 00
01/08/16	513	Indian River Medical Center, Vero Beach, FL	4,000 00
01/08/16	515	VNA Hospice House, Vero Beach, FL	4,000 00
01/11/16	516	Indian River Habitat for Humanity, Vero Beach, FL	3,000 00
01/13/16	514	Indian River Shores Fraternal Order of Police #79, Indian River Shores, FL	4,000 00
01/14/16	517	The Wounded Warrior Project, New York, NY	2,000 00
01/15/16	518	The National World War II Museum, New Orleans, LA	2,000 00
01/19/16	519	Massachusetts Eye and Ear Infirmary, Boston, MA	1,000 00
9/25/2015	EFT	Haverford College, Haverford, PA	100,000 00
3/22/2016	Wire	Foreign Policy Association, New York, NY	20,000 00
Total Charitable Contributions Paid			<u>\$ 324,000 00</u>

**All contributions were made to the general purpose
fund of public charitable organizations that were classified
under section 501(c)(3) of the Internal Revenue Code.**

THE CHALLENGER FOUNDATION
STOCK CONTRIBUTIONS PAID FYE 07/31/2016

<u>Recipient</u>	<u>Date</u>	<u>Shares</u>	<u>Stock</u>	<u>Cost Basis</u>	<u>FMV</u>	<u>Appreciation</u>
Massachusetts General Hospital	10/22/2015	2,059	Goldman Sachs Group, Inc	24,630.12	375,139.50	350,509.38
				<u>24,630.12</u>	<u>375,139.50</u>	<u>350,509.38</u>

The FMV is calculated using the average of the hi/low of the stock price on the date of contribution.

All contributions were made to the general purpose fund of public charitable organizations that were classified under section 501(c)(3) of the Internal Revenue Code.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					141,701.	
677,087.		PUBLICLY TRADED SECURITIES-GS #183 PROPERTY TYPE: SECURITIES 512,064.				P	VAR	VAR
		SPRUCEGROVE OFFSHORE, LP PROPERTY TYPE: OTHER 1,000,000.				P	VAR	VAR
1,247,326.		PUBLICLY TRADED SECURITIES-GS #551 PROPERTY TYPE: SECURITIES 440,314.				P	VAR	VAR
461,899.		PUBLICLY TRADED SECURITIES-GS #397 PROPERTY TYPE: SECURITIES 128,545.				P	VAR	VAR
131,872.		PUBLICLY TRADED SECURITIES-GS #794 PROPERTY TYPE: SECURITIES 121,598.				P	VAR	VAR
106,556.							-15,042.	
TOTAL GAIN (LOSS)							<u>563,920.</u>	