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 12/01 , 2015, and ending 11/30, 2016

Name of foundation: DRUCKENMILLER FOUNDATION

A Employer identification number: 13-3735187

Number and street (or P O box number if mail is not delivered to street address): C/O DFO LLC, 40 W. 57TH ST., 24 FL

Room/suite:

B Telephone number (see instructions): (212) 830-6650

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10019

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,263,003,295.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,848.	1,848.		ATCH 1
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	31,309,422.			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		31,309,422.		
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) ATCH 2	55,145,926.	55,145,926.		
12	**Total.** Add lines 1 through 11	86,457,196.	86,457,196.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 3	773.			773.
b	Accounting fees (attach schedule) ATCH 4	7,000.			7,000.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)[5]	2,718,515.	1,018,515.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	147,067.	79,060.		1,500.
24	**Total operating and administrative expenses.** Add lines 13 through 23	2,873,355.	1,097,575.		9,273.
25	Contributions, gifts, grants paid	52,998,117.			52,998,117.
26	Total expenses and disbursements Add lines 24 and 25	55,871,472.	1,097,575.	0.	53,007,390.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	30,585,724.			
b	**Net investment income** (if negative, enter -0-)		85,359,621.		
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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	16,007,187.	21,485,138.	21,485,138.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	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) ATCH 7	1,064,121,836.	1,089,479,609.	1,241,518,157.
	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)	1,080,129,023.	1,110,964,747.	1,263,003,295.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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. ▶ X			
	27	Capital stock, trust principal, or current funds	512,093.	512,093.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,079,616,930.	1,110,452,654.	
	30	**Total net assets or fund balances** (see instructions)	1,080,129,023.	1,110,964,747.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,080,129,023.	1,110,964,747.	

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	1,080,129,023.
2	Enter amount from Part I, line 27a	2	30,585,724.
3	Other increases not included in line 2 (itemize) ▶ ATCH 8	3	250,000.
4	Add lines 1, 2, and 3	4	1,110,964,747.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,110,964,747.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b				
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	49,602,667.	1,197,410,804.	0.041425
2013	74,073,931.	1,042,494,714.	0.071054
2012	73,509,382.	930,361,195.	0.079012
2011	41,978,403.	855,148,379.	0.049089
2010	53,405,103.	824,282,357.	0.064790

2	**Total** of line 1, column (d)	2	0.305370
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	0.061074
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,219,119,138.
5	Multiply line 4 by line 3	5	74,456,482.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	853,596.
7	Add lines 5 and 6	7	75,310,078.
8	Enter qualifying distributions from Part XII, line 4	8	53,007,390.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . .			
	Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,707,192.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3	Add lines 1 and 2		3	1,707,192.
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	1,707,192.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1,727,218.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,727,218.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	20,026.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 20,026. **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DUQUESNE FAMILY OFFICE LLC Telephone no ▶ 212-830-6600

Located at ▶ 40 W 57TH ST, 24TH FL. NEW YORK, NY ZIP+4 ▶ 10019

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☒ Yes ☐ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions). . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . .	5b		X
	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? . . . *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . .	7b		

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

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

(a) Name and address	(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 9		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
NONE		0.	0.	0.

Total number of other employees paid over $50,000. . . . ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.
Total number of others receiving over $50,000 for professional services . . . ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 23 SCHOLARSHIPS GRANTED	160,600.
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	15,149,896.
c	Fair market value of all other assets (see instructions)	1c	1,222,534,508.
d	**Total** (add lines 1a, b, and c)	1d	1,237,684,404.
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	1,237,684,404.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	18,565,266.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,219,119,138.
6	**Minimum investment return.** Enter 5% of line 5	6	60,955,957.

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	60,955,957.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,707,192.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,707,192.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	59,248,765.
4	Recoveries of amounts treated as qualifying distributions			4	250,000.
5	Add lines 3 and 4			5	59,498,765.
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	59,498,765.

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	53,007,390.
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	53,007,390.
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	53,007,390.

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				59,498,765.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 246,817.				
b From 2011 ...				
c From 2012 ... 27,833,230.				
d From 2013 ... 24,596,933.				
e From 2014 ...				
f **Total** of lines 3a through e	52,676,980.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 53,007,390.				
a Applied to 2014, but not more than line 2a				
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				53,007,390.
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))*	6,491,375.			6,491,375.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	46,185,605.			
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				
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	46,185,605.			
10 Analysis of line 9				
a Excess from 2011 ...				
b Excess from 2012 ... 21,588,672.				
c Excess from 2013 ... 24,596,933.				
d Excess from 2014 ...				
e Excess from 2015 ...				

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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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))

STANLEY F. DRUCKENMILLER

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 ▶ [X] 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

SEE ATTACHMENT 12

c Any submission deadlines

SEE ATTACHMENT 12

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

SEE ATTACHMENT 12

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 10				
Total ▶ 3a				52,998,117.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,848.	
4 Dividends and interest from securities					
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			14	55,145,926.	
8 Gain or (loss) from sales of assets other than inventory			18	31,309,422.	
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)				86,457,196.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 86,457,196.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 8.8.2017 Title:

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
MARK C. MOORES	[signature]	8/3/2017		P00844084

Firm's name ▶ SFM LLC-TAX Firm's EIN ▶

Firm's address ▶ 250 WEST 55TH STREET, 27TH FLOOR
NEW YORK, NY 10019 Phone no

ATTACHMENT 1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PNC BANK N.A.		1,848.	1,848.
	TOTAL	1,848.	1,848.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NO MARGIN FUND LP		55,145,926.	55,145,926.
	TOTALS	55,145,926.	55,145,926.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	773.			773.
TOTALS	773.			773.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	7,000.			7,000.
TOTALS	7,000.			7,000.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX		1,018,515.	1,018,515.
FEDERAL EXCISE TAX		1,700,000.	
	TOTALS	2,718,515.	1,018,515.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES	1,500.		1,500.
PENALTIES	66,507.		
PORTFOLIO DEDUCTIONS-2% FLOOR	79,060.	79,060.	
TOTALS	147,067.	79,060.	1,500.

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NO MARGIN FUND LP		1,064,121,836.	1,089,479,609.	1,241,518,157.
	TOTALS	1,064,121,836.	1,089,479,609.	1,241,518,157.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
PRIOR YEAR GRANTS RETURNED		250,000.
	TOTAL	250,000.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STANLEY F. DRUCKENMILLER 40 WEST 57TH STREET, 24TH FLOOR NEW YORK, NY 10019	TRUSTEE	0.	0.	0.
FIONA DRUCKENMILLER 40 WEST 57TH STREET, 24TH FLOOR NEW YORK, NY 10019	TRUSTEE	0.	0.	0.
GERALD KERNER C/O DFO, 40 W. 57TH ST, 24TH FL NEW YORK, NY 10019	ADMIN. OFFICER	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAPE ELEUTHERA FOUNDATION P.O BOX 6008 LAWRENCEVILLE, NJ 08648	NONE PC	GENERAL	100,000
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE PC	GENERAL	1,700,000
HARLEM CHILDREN'S ZONE 103 WEST 108TH STREET NEW YORK, NY 10025	NONE PC	GENERAL	20,000,000.
THE NEW YORK STEM CELL FOUNDATION 1995 BROADWAY, SUITE 600 NEW YORK, NY 10023	NONE PC	GENERAL	1,000,000.
THE SPENCE SCHOOL 22 EAST 91ST STREET NEW YORK, NY 10128	NONE PC	GENERAL	1,000,000
EVAN GARDA 813 8TH STREET OAKMONT, PA 15139	NONE PC	SCHOLARSHIP - OHIO STATE UNIVERSITY	4,500

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NICOLETTE MIELECKI 210 ARNER ROAD FREEPORT, PA 16229	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	7,500
FRANK TROZZI 341 CLAREMONT DRIVE LOWER BURRELL, PA 15068	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	7,200
GIULIANA LATELLA 127 ARGONNE DRIVE NEW KENSINGTON, PA 15068	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	11,000
ANIMAL RESCUE FUND OF THE HAMPTONS 90 DANIELS HOLE ROAD EAST HAMPTON, NY 11937	NONE PC	GENERAL	20,000.
FUTURO MEDIA 361 WEST 125TH STREET, 4TH FL NEW YORK, NY 10027	NONE PC	GENERAL	160,000.
SOUTHAMPTON ANIMAL SHELTER FOUNDATION P.O. BOX 696 HAMPTON BAYS, NY 11946	NONE PC	GENERAL	15,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SOUTHAMPTON BATH & TENNIS CLUB CHARITABLE FUND 212 GIN LN SOUTHAMPTON, NY 11968	NONE PC	GENERAL	202,000
ANTHONY MALKY 756 ALLEGHENY RIVER BOULEVARD OAKMONT, PA 15139	NONE PC	SCHOLARSHIP - COLLEGE OF WOOSTER	10,500.
JORDAN KIEBLER 1004 COOPER STREET VANDERGRIFT, PA 15690	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH AT JOHNSTOWN	6,000
JORDAN LOCK 183 BYERLY DRIVE JEANNETTE, PA 15644	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH AT JOHNSTOWN	7,000
VINCENT PICCOLINO 627 SEVENTH STREET OAKMONT, PA 15139	NONE PC	SCHOLARSHIP - SLIPPERY ROCK UNIVERSITY	8,200
ZACHARY PROCIDA 810 LIMECREST ROAD PITTSBURGH, PA 15221	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH	11,500

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN MUSEUM OF NATURAL HISTORY CENTRAL PARK WEST AT 79TH STREET NEW YORK, NY 10024-5192	NONE PC	GENERAL	5,000,000.
CALIFORNIA COMMUNITY FOUNDATION 221 S FIGUEROA ST., SUITE 400 LOS ANGELES, CA 90012	NONE PC	GENERAL	425,000
HUMANE SOCIETY OF THE UNITED STATES 2100 L ST , NW WASHINGTON, DC 20037	NONE PC	GENERAL	25,000
NYU LANGONE MEDICAL CENTER 550 FIRST AVENUE NEW YORK, NY 10016	NONE PC	GENERAL	5,100,000.
LUKE MARIOTTI 212 SILVERVIEW DRIVE SARVER, PA 16055	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	4,700
DANIEL MILBERGER 713 15TH STREET OAKMONT, PA 15139	NONE PC	SCHOLARSHIP - XAVIER UNIVERSITY	7,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BARNARD COLLEGE 3009 BROADWAY NEW YORK, NY 10027	NONE PC	GENERAL	1,200,000
MEMORIAL SLOAN KETTERING CANCER CENTER 633 THIRD AVENUE, 28TH FLOOR NEW YORK, NY 10017	NONE PC	GENERAL	5,000,000.
NYC MISSION SOCIETY 105 EAST 22ND STREET NEW YORK, NY 10010	NONE PC	GENERAL	50,000
OCEANA 1350 CONNECTICUT AVE , NW, 5TH FLOOR WASHINGTON, DC 20036	NONE PC	GENERAL	25,000
LINCOLN CENTER CORPORATE FUND 70 LINCOLN CENTER PLAZA 9TH FLOOR NEW YORK, NY 10023	NONE PC	GENERAL	50,000
MOUNT SINAI HEALTH SYSTEM ONE GUSTAVE L LEVY PLACE, BOX 1049 NEW YORK, NY 10029	NONE PC	GENERAL	46,667.

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COLLEGE SUMMIT 1763 COLUMBIA ROAD, NW, SECOND FLOOR WASHINGTON, DC 20009	NONE PC	GENERAL	800,000.
GMHC HEALTH SERVICES 446 WEST 33RD STREET NEW YORK, NY 10001	NONE PC	GENERAL	50,000.
CHILDREN'S DEFENSE FUND 25 E STREET NW WASHINGTON, DC 20001	NONE PC	GENERAL	250,000
CARLY IZYDORE 327 LIGONIER LANE NEW KENSINGTON, PA 15068	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH	9,500.
MICHAEL MCGUIRE 259 RED OAK DRIVE PITTSBURGH, PA 15239	NONE PC	SCHOLARSHIP - PENN STATE ALTOONA	6,000
ANDREW REYNOLDS 3360 CLEMENTS ROAD PITTSBURGH, PA 15239	NONE PC	SCHOLARSHIP - LASALLE UNIVERSITY	9,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NATHAN WILLIAMS 103 BRIARWOOD DRIVE SARVER, PA 16055	NONE PC	SCHOLARSHIP - WEST VIRGINIA UNIVERSITY	6,500
CONNOR SMOTZER 211 SUNRISE DRIVE LEECHBURG, PA 15656	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH	8,000
JOHN MAROLD 506 SANDSTONE COURT PITTSBURGH, PA 15239	NONE PC	SCHOLARSHIP - JUNIATA COLLEGE	4,500
JOSEPH DOERFLER 281 MCKIM DRIVE PITTSBURGH, PA 15239	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH	6,000
KENNINGTON KNAPP 725 14TH STREET OAKMONT, PA 15739	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	7,500
MADISON YOHE 224 BLOSSOM COURT NEW KENSINGTON, PA 15068	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	2,000.

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TAYLOR VIVINO 104 RUSTIC RIDGE DRIVE PITTSBURGH, PA 15239	NONE PC	SCHOLARSHIP - UNIVERSITY OF PITTSBURGH	4,500.
TIMOTHY COLLINS 427 ROUTE 356 APOLLO, PA 15613	NONE PC	SCHOLARSHIP - GROVE CITY COLLEGE	6,000
THOMAS DIMUN 115 HALLAND DRIVE BUTLER, PA 16001	NONE PC	SCHOLARSHIP - PENN STATE UNIVERSITY	6,000.
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS, TX 75231	NONE PC	GENERAL	10,000
THE ANIMAL MEDICAL CENTER 510 EAST 62ND STREET NEW YORK, NY 10065	NONE PC	GENERAL	100,000
UNIVERSITY OF CALIFORNIA, BERKELEY 1995 UNIVERSITY AVENUE, STE 400 BERKELEY, CA 94704-1070	NONE PC	GENERAL	6,000,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COLUMBIA UNIVERSITY 116TH STREET AND BROADWAY NEW YORK, NY 10027	NONE PC	GENERAL	500,000
PECONIC BAYKEEPER 10 OLD COUNTRY ROAD P.O BOX 893 QUOGUE, NY 11959	NONE PC	GENERAL	10,000.
PLANNED PARENTHOOD FEDERATION OF AMERICA 26 BLEECKER STREET NEW YORK, NY 10012	NONE PC	GENERAL	10,000
LUNG CANCER RESEARCH FOUNDATION 155 EAST 55TH STREET SUITE 6H NEW YORK, NY 10022	NONE PC	GENERAL	50,000
THE NEW YORK WOMEN'S FOUNDATION, INC 39 BROADWAY SUITE 2300 NEW YORK, NY 10006	NONE PC	GENERAL	10,000
PURE EDGE, INC 1900 EASTWOOD ROAD SUITE #5 WILMINGTON, NC 28403	NONE PC	GENERAL	50,000

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

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WORLD MONUMENTS FUND 350 FIFTH AVENUE SUITE 2412 NEW YORK, NY 10118	NONE PC	GENERAL	25,000
NATIONAL PHILANTHROPIC TRUST 165 TOWNSHIP LINE ROAD, SUITE 1200 JENKINTOWN, PA 19046	NONE	GENERAL	3,828,850
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE PC	GENERAL	25,000
		TOTAL CONTRIBUTIONS PAID	52,998,117

FORM 990PF, PART IV - CAPITAL GAINS AND LOSSES

(a) Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain or (Loss)
1a Sec. 1256 Gain/(Loss) from No Margin Fund, L.P			(8,515,419)		(8,515,419)
1b Short-Term Capital Gain/(Loss) from No Margin Fund, L.P			32,519,684		32,519,684
1c Long-Term Capital Gain/(Loss) from No Margin Fund, L.P			7,305,157		7,305,157
2 Total Capital Gain/ (Loss)			31,309,422	-	31,309,422

Reportable Transactions Disclosures Statement

Line 7b "The partnership is an investment partnership engaged in the purchase and sale of marketable securities for its own account. Partners' capital accounts are subject at all times to the market risk and the economic consequences cannot be determined in advance. All investments, including the transactions being reported, are subject to the risk of loss or opportunity for gain and are not undertaken with the expectation of tax benefits Further, investors are not apprised of any tax benefits in offering documents as a reason to invest There are no expected prior and/or future tax benefits as a result of the transactions reported "

No Margin Fund, LP

Type	Date		Loss Amount	Method of Calculating Basis
Section988	January 1, 2015	$	(1,217,624.68)	Cash Paid
Section988	February 1, 2015	$	(574,486.78)	Cash Paid
Section988	March 1, 2015	$	(5,866,367.56)	Cash Paid
Section988	March 1, 2015	$	(3,223,315.10)	Cash Paid
Section988	March 1, 2015	$	(3,208,397.52)	Cash Paid
Section988	March 1, 2015	$	(2,896,190.06)	Cash Paid
Section988	March 1, 2015	$	(2,715,544 60)	Cash Paid
Section988	March 1, 2015	$	(2,701,304 55)	Cash Paid
Section988	March 1, 2015	$	(307,217.97)	Cash Paid
Section988	March 1, 2015	$	(304,296 72)	Cash Paid
Capital	March 1, 2015	$	(2,445,832.14)	Cash Paid
Section988	June 1, 2015	$	(446,244.36)	Cash Paid
Section988	June 1, 2015	$	(391,977.20)	Cash Paid
Section988	June 1, 2015	$	(194,444.13)	Cash Paid
Section988	June 1, 2015	$	(76,640.74)	Cash Paid
Capital	June 1, 2015	$	(2,006,072.97)	Cash Paid
Section988	July 1, 2015	$	(210,808.59)	Cash Paid
Capital	July 1, 2015	$	(2,845,906.70)	Cash Paid
Capital	July 1, 2015	$	(2,822,672.61)	Cash Paid
Capital	July 1, 2015	$	(2,045,127.25)	Cash Paid
Section988	August 1, 2015	$	(169,791.74)	Cash Paid
Section988	September 1, 2015	$	(575,299.36)	Cash Paid
Section988	September 1, 2015	$	(568,399.30)	Cash Paid
Section988	September 1, 2015	$	(165,481.13)	Cash Paid
Section988	November 1, 2015	$	(278,650.05)	Cash Paid
Section988	November 1, 2015	$	(278,650.05)	Cash Paid
Section988	November 1, 2015	$	(278,650.05)	Cash Paid
Section988	November 1, 2015	$	(278,650.05)	Cash Paid
Section988	November 1, 2015	$	(252,349.56)	Cash Paid
Section988	December 1, 2015	$	(4,336,833.47)	Cash Paid
Section988	December 1, 2015	$	(683,542.77)	Cash Paid
Section988	December 1, 2015	$	(646,775.87)	Cash Paid
Section988	December 1, 2015	$	(621,440.52)	Cash Paid
Section988	December 1, 2015	$	(375,991.28)	Cash Paid
Capital	December 1, 2015	$	(2,873,715.99)	Cash Paid
Capital	December 1, 2015	$	(2,476,538.21)	Cash Paid