

EXTENSION ATTACHED

Form 990-PF

Return of Private Foundation

OMB No. 1545-0052

Department of the Treasury Internal Revenue Service

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

2014

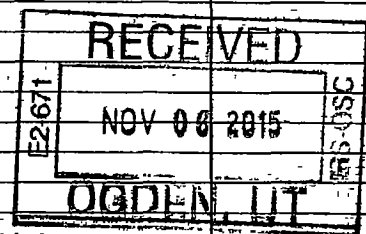
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Open to Public Inspection

For calendar year 2014 or tax year beginning, 2014, and ending, 20

Name of foundation: STELLA AND CHARLES GUTTMAN FOUNDATION, INC.
Employer Identification number: 13-6103039
Telephone number: (212) 371-7082
City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10168-2101
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 25,850,703
Accounting method: Accrual

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26). Total adjusted net income: 2,655,009.



SCANNED NOV 12 2015

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		478.	500.	500.
	2	Savings and temporary cash investments		280,518.	557,375.	557,375.
	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 ATCH 8		34,164.	18,856.	18,856.
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)		2,292,821.	1,242,936.	1,242,936.
	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 9		25,236,747.	24,021,415.	24,021,415.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶		249,521. 241,917.		ATCH 10 7,604.
15	Other assets (describe ▶ ATCH 11)		6,402.	2,017.	2,017.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		27,865,017.	25,850,703.	25,850,703.	
Liabilities	17	Accounts payable and accrued expenses		64,340.	79,706.	
	18	Grants payable		500,000.	275,000.	
	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 ▶ ATCH 12)		158,508.	155,620.	
23	Total liabilities (add lines 17 through 22)		722,848.	510,326.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		27,142,169.	25,340,377.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input type="checkbox"/>					
	check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)		27,142,169.	25,340,377.		
31	Total liabilities and net assets/fund balances (see instructions)		27,865,017.	25,850,703.		

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	27,142,169.
2	Enter amount from Part I, line 27a	2	-287,176.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	26,854,993.
5	Decreases not included in line 2 (itemize) ▶ ATCH 13	5	1,514,616.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,340,377.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
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	ATCHIA 2,325,199.
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))
2013	26,296,034.	33,367,931.	0.788063
2012	2,876,611.	54,193,026.	0.053081
2011	2,806,962.	53,722,806.	0.052249
2010	2,563,741.	48,524,192.	0.052834
2009	1,797,737.	42,146,200.	0.042655
2 Total of line 1, column (d)			2 0.988882
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 0.197776
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 26,633,231.
5 Multiply line 4 by line 3			5 5,267,414.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 26,550.
7 Add lines 5 and 6			7 5,293,964.
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 3,099,045.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax due is 7,418.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes columns for Yes/No. Includes sub-rows 8a and 8b for state reporting.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 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) ATCH 14 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.GUTTMANFOUNDATION.ORG 13 X
14 The books are in care of LILA NOBLE C/O THE FOUNDATION Telephone no. 212-371-7082 Located at 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY ZIP+4 10168-2101
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2014, 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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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 1b 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 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No X
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 X
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 X
b If "Yes," did it have excess business holdings in 2014 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 2014.) 3b N 1A
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 2014? 4b X

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

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

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

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

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

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

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

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

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). ATCH 15

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

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

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

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

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

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

(a) Name and address	(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 16		165,680.	36,485.	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
ATCH 17		180,800.	35,261.	0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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	26,253,356.
b	Average of monthly cash balances	1b	785,457.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	27,038,813.
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	27,038,813.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	405,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,633,231.
6	Minimum investment return. Enter 5% of line 5	6	1,331,662.

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		1,331,662.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	53,100.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	53,100.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,278,562.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,278,562.
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	1,278,562.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,099,045.
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	3,099,045.
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	3,099,045.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,278,562.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010 36,764.				
c From 2011 227,652.				
d From 2012 261,072.				
e From 2013 24,662,549.				
f Total of lines 3a through e	25,188,037.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>3,099,045.</u>				
a Applied to 2013, 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 2014 distributable amount				1,278,562.
e Remaining amount distributed out of corpus	1,820,483.			
5 Excess distributions carryover applied to 2014 (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:	27,008,520.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
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 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	27,008,520.			
10 Analysis of line 9				
a Excess from 2010 36,764.				
b Excess from 2011 227,652.				
c Excess from 2012 261,072.				
d Excess from 2013 24,662,549.				
e Excess from 2014 1,820,483.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

ATCH 18

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

LETTER OF INQUIRY (1-2 PAGES)

c Any submission deadlines

SEE GUIDELINES AT FOUNDATION'S WEBSITE

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

NONE

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
<p>a Paid during the year SEE ATTACHMENT 19</p>				2,382,500.
Total				3a 2,382,500.
<p>b Approved for future payment SEE ATTACHMENT 20 See guidelines at Foundation's website</p>				275,000.
Total				3b 275,000.

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 GAIN (LOSS)							<u>2,325,199.</u>	

STELLA AND CHARLES GUTTMAN FOUNDATION, INC.
 SCHEDULE OF REALIZED GAINS
 DECEMBER 31, 2014
 EIN # 13-6103039

PART IV - CAPITAL GAINS (LOSSES) AND LOSSES FOR TAX ON INVESTMENT INCOME:

INVESTMENT CLASSIFICATION	INVESTMENTS		INVESTMENT REALIZED GAIN/ (LOSS)
	PROCEEDS	COST	
Capital Counsel	\$ 1,400,702	\$ 674,216	\$ 726,486
PIMCO Total Return Fund	3,575,555	3,552,058	23,497
Longlead Partners Fund	378,226	250,000	128,226
Genesis Fund Institutional Share Class	495,060	450,000	45,060
Sanderson International Value	272,301	250,000	22,301
Vanguard Short Term Bond Index	2,160,577	2,160,000	577
Vanguard Total Bond Index	860,087	850,000	10,087
Pass-through capital gains:			
Champlain Small Cap Fund, LLC			82,891
Colchester Global Bond Fund			19,983
Adage Capital Partners, LP			771,229
Gryphon International EAFE Growth Fund			411,097
Lone Juniper, LP			35,070
Post Traditional HY Fund, LP			48,695
Total Net Capital Gain- Part IV - Line 2			<u>\$ 2,325,199</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
OTHER PARTNERSHIP PASS-THRU GAIN	20,473.	21,403.
SALE OF ARTWORK	85,000.	85,000.
TOTALS	<u>105,473.</u>	<u>106,403.</u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
MOSES & SINGER LLP	14,800.	2,960.		11,840.
TOTALS	<u>14,800.</u>	<u>2,960.</u>		<u>11,840.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	16,699.	12,524.		5,181.
AUDIT FEES	43,000.	10,750.		30,000.
TOTALS	<u>59,699.</u>	<u>23,274.</u>		<u>35,181.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY AND CUSTODIAL FEES	188,755.	188,755.	
GRANTMAKING ORGANIZATION DUES	13,650.		13,650.
CONSULTANT - RECRUITING AGENCY	11,333.	2,267.	9,066.
TOTALS	<u>213,738.</u>	<u>191,022.</u>	<u>22,716.</u>

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PASS-THROUGH FROM INVESTMENTS	40,439.	40,439.
TOTALS	<u>40,439.</u>	<u>40,439.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAXES	53,771.	
FOREIGN TAXES WITHHELD	17,615.	17,615.
TOTALS	<u>71,386.</u>	<u>17,615.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
TELEPHONE	6,569.	657.	6,215.
INSURANCE	49,142.		48,547.
OFFICE EXPENSES	36,062.	3,606.	46,347.
BOARD MEETING EXPENSES	19,626.		19,626.
COMPUTER RELATED COSTS	20,412.	2,041.	18,370.
FILING FEES	750.	75.	675.
OTHER EXPENSES	2,974.	298.	3,670.
TOTALS	<u>135,535.</u>	<u>6,677.</u>	<u>143,450.</u>

ATTACHMENT 8FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PREPAID EXPENSES	13,735.	18,856.	18,856.
PREPAID EXCISE TAX	20,429.		
TOTALS	<u>34,164.</u>	<u>18,856.</u>	<u>18,856.</u>

STELLA AND CHARLES GUTTMAN FOUNDATION, INC.
 FORM 990-PF
 DECEMBER 31, 2014
 EIN # 13-6103039

PART II - INVESTMENTS (at fair value)

	December 31, 2014	December 31, 2013
	<u> </u>	<u> </u>
Line 10b:		
Investments -Corporate Stocks	\$ 1,242,936	\$ 2,292,821
	<u> </u>	<u> </u>
Line 13:		
Mutual Funds and Offshore Hedge Funds:		
PIMCO Total Return Fund	-	3,446,062
Forester	3,505,244	3,312,492
Genesis Fund Institutional Share Class	567,906	1,037,539
Sanderson International Value	2,161,692	2,463,842
Longleaf Partners Funds	1,126,644	1,306,993
Vanguard Inflation Protected	1,265,435	1,217,095
Vanguard Short Term Bond Index	466,313	-
Vanguard 500 Index	1,248,730	1,098,771
Vanguard Total Bond Index	3,934,216	-
Colchester Global Bond Fund	1,877,342	1,366,450
	<u>16,153,522</u>	<u>15,249,244</u>
Limited Partnerships and LLCs:		
Champlain Small Cap Fund, LLC	852,185	1,172,130
Adage Capital Partners, LP	2,484,042	2,985,447
Gryphon International EAFE Growth Fund	1,031,058	2,125,635
Post Traditional HY Fund, LP	1,232,253	1,454,977
Lone Juniper, LP	1,084,072	1,054,951
WGI Emerging Market Fund, LLC	1,184,283	1,194,363
	<u>7,867,893</u>	<u>9,987,503</u>
Total -Investments - Other	<u>24,021,415</u>	<u>25,236,747</u>
Total Investments	<u>\$ 25,264,351</u>	<u>\$ 27,529,568</u>

Due to the voluminous nature of the taxpayer's records, detail backup schedules of corporate stock holdings have not been included with this tax-return filing. However, they are available upon request.

STELLA AND CHARLES GUTTMAN FOUNDATION, INC.
FORM 990-PF
DECEMBER 31, 2014
EIN# 13-6103039

Part I - Line 19 - Depreciation:

	<u>December 31,</u> <u>2014</u>
Property and equipment at cost:	
Leasehold improvements	143,880
Equipment	49,911
Furniture and fixtures	54,730
Artwork	<u>1,000</u>
	249,521
Accumulated depreciation and amortization	(241,917)
Total	<u>\$ 7,604</u>

Depreciation and Amortization

Opening accumulated depreciation and amortization at January 1, 2014	\$ 235,634
2014 Depreciation expense	<u>6,283</u>
Ending accumulated depreciation and amortization at December 31, 2014	<u>\$ 241,917</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM INVESTMENT MANAGERS INTEREST & DIVIDEND RECEIVABLE	6,402.	2,017.	2,017.
TOTALS	<u>6,402.</u>	<u>2,017.</u>	<u>2,017.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
DEFERRED EXCISE TAXES PAYABLE	158,508.	127,597.
FEDERAL EXCISE TAX PAYABLE		28,023.
TOTALS	<u>158,508.</u>	<u>155,620.</u>

ATTACHMENT 13FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED DEPRECIATION OF INVESTMENTS	1,514,616.
NET OF DEFERRED EXCISE TAX BENEFIT	
TOTAL	<u>1,514,616.</u>

FORM 990PF, PART VII-A -DISTRIBUTION TO A DONOR ADVISED FUND

THE FOUNDATION HAS MADE DISTRIBUTIONS TO A DONOR ADVISED FUND AT THE NEW ISRAEL FUND. IT HAS TREATED THESE DISTRIBUTIONS AS QUALIFYING DISTRIBUTIONS, AND IT HAS MADE THESE DISTRIBUTIONS IN FURTHERANCE OF ITS CHARITABLE MISSION.

EW 13-6103039

Pursuant to IRC Regulation 53.4945-5(d)(2), Stella and Charles Guttman Foundation provides the following information:

(i) Grantee	Friends of Flutes Foundation, Inc. 1115 5th Avenue New York, NY 10128
(ii) Date and Amount of Grant	2/25/2014 \$500
(iii) Purpose of Grant	For general support.
(iv) & (vi)	The full grant amount of \$500 was expended.
(v) Diversions	To the knowledge of the Foundation, no funds have been diverted to any activity that the grant was not intended to support.
(vii) Verification	The Foundation has no reason to doubt the accuracy or reliability of the reports from the grantee.

EIN 13-6103039

Pursuant to IRC Regulation 53.4945-5(d)(2), Stella and Charles Guttman Foundation provides the following information:

(i) Grantee	Friends of Flutes Foundation, Inc. 1115 5th Avenue New York, NY 10128
(ii) Date and Amount of Grant	11/14/2014 \$500
(iii) Purpose of Grant	For general support.
(iv) & (vi)	The full grant amount of \$500 was expended.
(v) Diversions	To the knowledge of the Foundation, no funds have been diverted to any activity that the grant was not intended to support.
(vii) Verification	The Foundation has no reason to doubt the accuracy or reliability of the reports from the grantee.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 16

<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>
ERNEST RUBENSTEIN C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	PRESIDENT/ASST TREASURER 5.00	0	0	0
PETER HERBERT C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	VICE-PRESIDENT/ASST SECRETARY 2.00	0	0	0
ROBERT S GASSMAN C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	TREASURER 5.00	0	0	0
SUSAN BUTLER PLUM C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	SECRETARY 3.00	0	0	0
BENJAMIN HERBERT C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	TRUSTEE 2.00	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 16 (CONT'D)

<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>
ELIZABETH OLOFSON 122 EAST 42ND STREET 2010 NEW YORK, NY 10168-2101	EXECUTIVE DIRECTOR 40.00	165,680.	36,485.	0
SISTER PAULETTE LOMONACO C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	TRUSTEE 2.00	0	0	0
PATRICIA L. FRANCY C/O THE FOUNDATION 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	TRUSTEE 2.00	0	0	0
	GRAND TOTALS	<u>165,680.</u>	<u>36,485.</u>	<u>0</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 17

<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>
LILA NOBLE 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	ASST EXECUTIVE DIREC 40.00	129,550.	29,587.	0
MOIRA FLAVIN 122 EAST 42ND STREET SUITE 2010 NEW YORK, NY 10168-2101	PROGRAM OFFICER 40.00	51,250.	5,674.	0
MOIRA FLAVIN WAS NO LONGER WITH THE FOUNDATION AS OF NOVEMBER 2014.				
	TOTAL COMPENSATION	<u>180,800.</u>	<u>35,261.</u>	<u>0</u>

STELLA AND CHARLES GUTTMAN FOUNDATION, INC.
FORM 990-PF
DECEMBER 31, 2014
EIN # 13-6103039

PART XV - Name, Address and Phone for Applications

Elizabeth Olofson, Executive Director
Stella and Charles Guttman Foundation, Inc.
122 East 42nd Street, Suite 2010
New York, New York 10168

212-371-7082

Stella and Charles Guttman Foundation, Inc.
 Grants Paid During the Year
 December 31, 2014
 EIN # 13-6103039

Organization	Tax Status	Relationship	Purpose of Grant	Grant Amount
The American Jewish Committee 165 East 56th Street, 6th Fl. New York, NY 10022-2746	PC	None	For general support of the National Committee in honor of Martine Rubenstein and Richard Rosen.	\$ 1,000
Armitage Gonet Dance 888 Newark Avenue Jersey City, NJ 07306	PC	None	For general support	\$ 1,000
CAMBA 1720 Church Avenue, 2nd Fl Brooklyn, NY 11226	PC	None	In support of the continuing implementation of the Flatbush Promise Neighborhood Initiative.	\$ 125,000
Cape Ann Museum 27 Pleasant Street Gloucester, MA 01930	PC	RP	For general support.	\$ 25,000
Center for Court Innovation 520 Eighth Avenue 18th Floor New York, NY 10018	PC	None	In support of the Brownsville Community Justice Center's RISE Project, a program to support youth in crisis.	\$ 100,000
Child Care and Early Education Fund 121 Avenue of the Americas, 6th Floor New York, NY, NY 10013	PC	None	In support of a funders' collaborative committed to achieving improvements in child care and early education services for children birth through age 5.	\$ 75,000
The City University of New York 535 East 80th Street New York, NY 10075	PC	None	To expand the University's Accelerated Study in Associate Programs (ASAP) Initiative, to continue to provide extensive academic support services to students at CUNY community colleges, to improve student retention and graduation	\$ 500,000
The City University of New York School of Law Foundation Office of Institutional Advancement 2 Court Square Long Island City, NY 11101	PC	None	In support of The Sorensen Center for International Peace and Justice.	\$ 1,000
Columbia University Medical Center Dean of the Faculties of Health Sciences and Medicine 630 West 168th Street Suite 2-401 New York, NY 10032	PC	None	For general support for the Columbia Heart Valve Center - Cardiology	\$ 5,000
Community Solutions 125 Maiden Lane, Suite 16C New York, NY 10038	PC	None	In support of a staff position at the Brownsville Partnership to support creative and place-based initiatives.	\$ 100,000
Doctors Without Borders USA 333 Seventh Avenue, 2nd Fl. New York, NY 10001-5004	PC	None	In support of emergency Ebola relief and ongoing medical and humanitarian relief efforts.	\$ 175,000
FEGS 315 Hudson Street New York, NY 10013			In support of the Bronx Opportunity Network, a collaboration of seven community-based organizations that provides a range of services for students at Hostos and Bronx Community Colleges	\$ 50,000

Organization	Tax Status	Relationship	Purpose of Grant	Grant Amount
Friends of Flutes Foundation., Inc. 1115 5th Avenue New York, NY 10128	PF	None	For general support.	\$ 1,000
Grace Center, Inc. 63 Middle Street P.O. Box135 Gloucester, MA 01930	PC	None	For general support in honor of Mary and John McGlennon.	\$ 2,500
Hampton Bays Public Library 52 Ponquogue Avenue Hampton Bays, NY 11946	PC	None	For general support.	\$ 2,500
Hampton Bays Volunteer Ambulance Fund P.O. Box 997 18c Ponquogue Avenue Hampton Bays, NY 11946	PC	None	For general support.	\$ 2,500
HandCrafting Justice, Inc. 25-30 21st Avenue Astoria, NY 11105	PC	RP	For general support	\$ 7,500
Harvard School of Public Health 677 Huntington Avenue Boston, MA 02115	PC	RP	In support of the Harvard AIDS Initiative of Dr. Max Essex at the Harvard School of Public Health	\$ 5,000
Harvard School of Public Health 677 Huntington Avenue Boston, MA 02115	PC	None	In support of the Harvard Humanitarian Initiative of Dr. Michael VanRooyen at the Harvard School of Public Health	\$ 10,000
Hunts Point Alliance for Children 1231 Lafayette Avenue Bronx, NY 10474	PC	None	In support of an Infant toddler initiative in the Hunts Point section of the Bronx.	\$ 100,000
J Kirby Simon Foreign Service Trust 93 Edgehill Road New Haven, CT 06511	PC	None	For general support.	\$ 5,000
Junior Achievement USA One Education Way Colorado Springs, CO 80906	PC	None	For general support	\$ 1,000
Lutheran Family Health Centers 6025 6th Avenue Brooklyn, NY 11220	PC	None	In support of the Early Learning Network, an effort to rethink child care programming in Sunset Park, Brooklyn	\$ 125,000
Maimonides Medical Center 959 48th St. 2nd Floor Brooklyn, NY 11219	PC	None	For general support in honor of Martin D. Payson.	\$ 1,000
MESA Charter High School 231 Palmetto Street Brooklyn, NY 11221	PC	None	For general support	\$ 1,000
Metropolitan New York Library Council 57 East 11th Street, #4 New York, NY 10003	PC	None	For general support	\$ 1,000
Museum at Eldridge Street 12 Eldridge Street New York, NY 10002	PC	None	For general support.	\$ 2,500

Organization	Tax Status	Relationship	Purpose of Grant	Grant Amount
Music for Autism Inc 401 Park Avenue South 10th Fl. New York, NY 10016	PC	None	For general support in honor of Robert Accordino, M D	\$ 500
Mystic Seaport Museum Inc 75 Greemanville Avenue Mystic, CT 06355-0990	PC	None	For general support	\$ 1,000
New Israel Fund 2100 M Street, NW Suite 819 Washington, DC 20037	PC	None	In support of SHATIL, which provides technical assistance to Israeli nonprofit organizations	\$ 100,000
New Israel Fund Trust of Programs 330 Seventh Avenue New York, NY 10001	PC	None	In support of the "Mother-to-Mother" program, a home-based parenting program serving young mothers with children under the age of three in Arab communities in Israel	\$ 50,000
New York University School of Medicine c/o NYU Langone Medical Center Office of Development 1 Park Avenue, 17th Fl. New York, NY 10016	PC	None	In support of research studies conducted by Bruce G. Raphael, M D at the NYU School of Medicine's Division of Hematology.	\$ 2,500
NYU Langone Medical Center One Park Avenue New York, NY 10016	PC	None	In support of the Murray J. Berenson, MD, MPH, Distinguished Scholar in Physician-Patient Communication Program	\$ 1,000
Outward Bound, Inc 381 Baltic Street Brooklyn, NY 11201	PC	None	For general support	\$ 4,000
The Painting Group, Inc. 231 W 29th Street Studio 305 New York, NY 10001	PC	None	For general support.	\$ 500
The Pancreas Center at Columbia University Columbia University Medical Center 100 Haven Avenue, Suite 29D New York, NY 10032	PC	None	For general support	\$ 5,000
The Parent-Child Home Program, Inc. 1415 Kellum Place, Suite 101 Garden City, NY 11530	PC	None	In support of the expansion of the Parent-Child Home Program in a public housing development in Queens.	\$ 125,000
Pathways for Children, Inc. 29 Emerson Avenue Gloucester, MA 01930	PC	None	For general support.	\$ 1,000
Peconic Community Council, Inc Maureen's Haven Homeless Outreach 28 Lincoln Street Riverhead, NY 11901	PC PC	None None	For general support of Maureen's Haven Homeless Outreach.	\$ 1,500

Organization	Tax Status	Relationship	Purpose of Grant	Grant Amount
Princeton University 330 Alexander Street Princeton, NJ 08540	PC	None	In support of the Princeton University 2013-2014 Annual Giving Campaign of the Class of 1950.	\$ 1,000
Red Hook Initiative, Inc 767 Hicks Street Brooklyn, NY 11231	PC	None	In support of capacity-building efforts, including new senior staff and agency-wide evaluation	\$ 100,000
SCO Family of Services One Alexander Place Glen Cove, NY 11542	PC	RP	In support of the expansion of a home visiting model for family child care providers in Brooklyn.	\$ 150,000
Seven West Forty Third Street Foundation Inc. 7 West 43rd Street New York, NY 10036	PC	None	For general support	\$ 500
She's the First, Inc. 116 West 23rd Street Suite 500 New York, NY 10011	PC	None	For general support	\$ 3,000
University Settlement Society of New York 184 Eldridge Street New York, NY 10002	PC	None	In support of a comprehensive early childhood initiative that will include an expansion of Parent-Child Home Program services in Fort Greene, Brooklyn and for general support	\$ 157,500
Wellspring House, Inc. 302 Essex Avenue Gloucester, MA 01930-2351	PC	None	For general support.	\$ 1,000
Women's Housing and Economic Development Corporation (WHEDCO) 50 East 168th Street Bronx, NY 10452	PC	None	In support of the planning and implementation of a Child Development Associate (CDA) training program for family child care providers in the South Bronx.	\$ 125,000
Yale University Yale Law School Fund P O Box 208215 New Haven, CT 06520-8215	PC	None	In support of the Yale Law School Fund for the 2013-2014 Annual Giving for the Class of 1953.	\$ 1,000
YWCA of the City of New York 50 Broadway, 13th Floor New York, NY 10004	PC	None	For general support.	\$ 1,000
Zone 126 31-10 23rd Street, Ground Floor Astoria, NY 11106	PC	None	In support of a collaboration with the Child Center of New York to provide home visiting services to families living in Astoria Houses.	\$ 125,000
Total				\$ 2,382,500

Stella and Charles Guttman Foundation, Inc.
 Grants Approved for Future Payment
 December 31, 2014
 EIN # 13-6103039

Organization	Tax Status	Relationship	Purpose of Grant	Grant Amount
Research Foundation of the City University of New York Graduate NYC! 16 Court Street, 3rd Floor Brooklyn, NY 11201	PC	None	In support of a grant to Graduate NYC! For the establishment of the College Completion Innovation Fund, which will support programs to improve college completion	\$ 125,000.00
Research Foundation of the City University of New York NYC Early Childhood Professional Development Institute at CUNY 16 Court Street, 31st Floor Brooklyn, NY 11241	PC	None	In support of a grant to NYC Early Childhood PDI at CUNY for a Child Development Associate (CDA) credit-bearing training program for family child care providers in Cypress Hills, Brooklyn	\$ 150,000.00
Total				\$ 275,000.00