2014 Annual Report

KOHLBERG FOUNDATION
Jacob Burns Film Center
$5,000,000
The Film Center, located in Pleasantville, NY is a leading national educational and cultural institution. The Center, through its Media Arts Lab provides opportunities for people of all ages to discover, explore, and learn through the power of film and media. Their virtual learning platform is interactive, resource rich, and will provide tools for filmmaking collaboration and production while leveraging their unique position as both film presenters and educators. The platform was created as a sustainable business model with both common source resources as well as a revenue generating element. This grant was awarded to help establish an endowment for their programs and facilities.

Swarthmore College
$4,600,000
The college located in Swarthmore, PA was founded in 1864 has given students the knowledge, insight, skills, and experience to become leaders for the common good. Offering a liberal arts and engineering curriculum, the College is private, yet open to all regardless of financial need. It is also decidedly global in outlook, drawing students from around the world and all 50 states. The diversity of perspectives represented by Swarthmore students, faculty, and staff - including different viewpoints, identities, and histories - contributes to the community’s strong sense of open dialogue and engagement with ideas and issues. This grant was awarded as endowment support for the Evans Scholars Program.

In addition, as part of Swarthmore’s ongoing support to students interested in careers in business and entrepreneurship, a grant of $100,000 has been provided for the program, Educating Socially Responsible Leaders.

Compassion & Choices
$2,500,000
Compassion and Choices, located in Denver, CO works to improve end-of-life care and choices to the dying through education, advocacy, support services, and development of Clinical Practice Guidelines. This grant was awarded to advance their efforts to create a more informed community about options for end of life care.
Institute for Integrative Health
$2,450,000
The Institute, located in Baltimore, MD, run by Dr. Brian Berman, M.D., is committed to building the evidence base for integrative medicine, advancing the science with new research methods, and mentoring the leaders of today and tomorrow. Their vision is to optimize health and well-being and shift the healthcare system from its dominant focus on managing disease to a focus on promoting health across the lifespan. Through its leadership, advisors, and the support of a network of Scholars working in their home institutions, the Institute pursues frontier investigations, bringing integrative approaches to organizations and disciplines, and mentoring the next generation of leaders, scholars, and students. Their building is strategically located near the University of Maryland medical and professional schools campus, Johns Hopkins medical and school of public health campuses, and Mercy, Bay View, and Harbor hospitals. The Institute supports not only scholarly inspiration and research, but also the well-planned translation into real-world effort-community engagement and collaborative models to enhance health and well-being. This grant was awarded to build their working capital, infrastructure, and programs.

Dana-Farber Cancer Institute
$2,105,000
The Dana-Farber Cancer Institute located in Boston, MA, provides care and advances the diagnosis, treatment, and cure options for adult and pediatric cancers. Dana-Farber and its affiliate, The Jimmy Fund were awarded grants to support prostate cancer research by Dr. Philip Kantoff at the Lank Center for Genitourinary Oncology.

A separate grant supports the Kohlberg family’s annual participation in The Jimmy Fund Walk in memory of Amy Kohlberg Quinlan ($105,000).

Brennan Center for Justice
$2,000,000
The Brennan Center for Justice at NYU School of Law is a non-partisan public policy institute that focuses on issues of democracy and justice. The Center combines scholarships, legislative and legal advocacy, and communications to win meaningful, measurable change in the public sector. This grant was awarded to support their voter protection work, money in politicism, and investigative journalism.

Meserve-Kunhardt Foundation
$1,600,000
The Foundation is dedicated to the preservation of photography and its use to inform, educate and inspire. The Foundation’s holdings include: the Meserve-Kunhardt Collection, the Dorothy Kunhardt Collection, the Gordon Parks Collection, and the Ed Clark Collection. The Foundation preserves and disseminates its holdings through exhibitions, publications, and multi-media educational programs to illustrate the power of visual learning. This grant was awarded to support the next phase of growth and development of the Foundation.

Baltimore High School students learn a hip-hop dance routine during their experience at Mission Thrive Summer, a six-week program created by the Institute for Integrative Health to empower youth with knowledge and skills that support healthy lifestyles. Students in the program discover new ways to incorporate physical activity into their lives, prepare nutritious meals, work on an urban farm, learn yoga, and mindfulness techniques, and develop leadership skills.
University of Maryland Baltimore, School of Medicine Center for Integrative Medicine  
$1,330,000
The Center for Integrative Medicine (CIM) is an inter-departmental center within the University of Maryland School of Medicine. A leading international center for research, patient care, education, and training in integrative medicine, the CIM is a National Institute of Health (NIH) Center of Excellence for research in complementary medicine. Presenting integrative techniques to their fellow medical school colleagues, they are developing projects that look at wellness and prevention, as well as continuing their focus on the practical uses of acupuncture and mind/body medicine. This grant provides general program support for their four-part program of informatics, research, education, and patient care.

City University of New York (CUNY) School of Journalism - Journalist-in Residence  
$1,150,000
CUNY's Graduate School of Journalism received support to establish a Journalist-in-Residence in Urban Reporting program. This program along with several entrepreneurial research projects will support the curriculum and emphasize sustainable business models for ethnic media.

Additional funding was provided to support a Center for Community and Ethnic Media. This Center would serve as a hub for research, training, and professional support for community and ethnic publications in the NYC metropolitan region.

University of San Diego  
$414,775
The University is committed to creating a welcoming, inclusive and collaborative community accentuated by a spirit of freedom and charity, and marked by protection of the rights and dignity of the individual. The University values students, faculty and staff from different backgrounds and faith traditions and is committed to creating an atmosphere of trust, safety and respect in a community characterized by a rich diversity of people and ideas. This grant was provided to support their Initiative to Protect Student Veterans.

Both of our Medical Student Elective sessions were overfull and students reported feeling a renewed sense of what wellness means, how to be well and how to share that with their patients. We also hosted several professional education courses, including one for pain management and two for pediatric massage, one of which trained NICU nurses how to massage premature of frail infants. In this photo, medical students learn about and got to practice Therapeutic Massage.
Northern Westchester Hospital Center  
$200,000  
The Hospital located in Mount Kisco, NY received funding to support the following two areas. The first, In-Hospital Integrative Medicine Program. Their nurses throughout the medical departments receive training in integrative healing therapies and techniques appropriate to the care of their patients.

The second area, Increase the Supply of Nurses Program. Through this program the Hospital has been able to drop their registered nurse vacancy rate to 4.6% from 7.0%, which is well below the national average of 8%. As a result, the Hospital has achieved Magnet Designation. This designation recognizes the nursing staff for high quality patient care and best practices in nursing and patient outcomes.

Sponsors, Inc.  
$100,000  
Sponsors, Inc., located in Eugene, OR provides re-entry programs and services to men and women who are on parole and probation. They provide housing case management, assistance with employment and schooling, and practical support.

ProPublica, Inc.  
$100,000  
ProPublica, located in New York City, is a non-profit newsroom, conducting investigative journalism in the public interest. They work to shine a light on the exploitation of the vulnerable by government, business, and other institutions through investigative reporting. In addition, they spark reform through the sustained spotlighting of wrongdoing. This grant provides general support for operations.

YMCA of Martha’s Vineyard  
$100,000  
The YMCA, located in Vineyard Haven, MA, offers a variety of programs to serve families, youth, individuals, seniors and teens. Their programs encompass a wide range of activities from aquatics, health and fitness, sports, nutrition, after school programs, activities and a cafe for seniors. This grant supports their programs and services.

RISE Program - Executive Director, Paul Solomon, and community partners at the groundbreaking ceremony for bothy cottage. The cottage opened its doors in January 2014. It is home to the RISE Program (Reunite in a Supportive Environment), which is a home dedicated specifically to supporting women who are reuniting with their children after a period of incarceration.
Martha’s Vineyard Hospital
$75,000
Martha’s Vineyard Hospital in Oak Bluffs, MA, provides a new state-of-the-art ”green” hospital facility that offers first-class medical capabilities and a signature ”high touch” approach. This grant was awarded to support their programs and services.

Alliance for Justice
$50,000
Alliance for Justice, located in Washington, D.C., received support for their Judicial Selection Project. Through this project, the Alliance supports the Senate in its advice and consent role in the confirmation process for the selection of judges and involves the public and the media in the process of judicial review and confirmation.

Great Pond Foundation
$50,000
The Foundation, located in Edgartown, MA, enhances the health and beauty of the Edgartown Great Pond by supporting solutions to environmental problems affecting it. This grant was awarded as general support for their conservation activities.

Mount Kisco Child Care Center
$50,000
Mount Kisco Child Care Center, located in Mount Kisco, NY, provides early childhood development and education programs to a diverse group of children in safe, healthy, and developmentally appropriate programs. This grant was awarded to support their scholarship fund.

Center for Biological Diversity
$40,000
The Center, located in Tucson, AZ, systematically uses biological data, legal expertise, and the citizen petition provision of the Endangered Species Act to obtain sweeping, legally binding new protections for animals, plants, and their habitat. This general support grant continues to secure the future of all species through the use of science, law, and creative media, with a focus on protecting lands, waters, and the climate.
Martha’s Vineyard Shellfish Group
$33,000
The Martha’s Vineyard Shellfish Group, located in Oak Bluffs, MA, is composed of shellfish departments across six Island towns. The Group’s community-based resource management program preserves and expands the Island’s traditional shellfisheries. This grant supports their Edgartown Great Pond Oyster Restoration Project.

Hospital for Special Surgery
$30,000
The Hospital, located in New York City, received this grant to support the Academy of Rheumatology through education and research programs under the direction of Dr. Stephen Paget.

American Academy of Arts & Sciences
$25,000
The Academy, located in Cambridge, MA, is an independent policy research center. This grant was awarded as general support.

FoodCorps, Inc.
$25,000
FoodCorps is focused on giving all children access to good food. They connect service members with communities of need in 12 states across the country, through building and maintaining school gardens, sourcing healthy foods for school cafeterias, and conducting nutrition education for K-12 students. FoodCorps has launched the FoodCorps Fellow Program to support the various activities and programs. This grant supports the Truck Farm pilot project which equips the Fellows with a tactile, mobile garden-on-wheels.

New Rochelle Fund for Educational Excellence
$25,000
The Fund, located in New Rochelle, NY, is committed to preserving the New Rochelle tradition of excellence in education. Programs provided by the Fund include: Chess in Our Schools, Poetry Out Loud, Civics Week, Music Improvisation, and Science Speakers Bureau. This grant was provided as general program support.
Tenacity
$25,000
Tenacity, located in Boston, MA, focuses on improving the scholastic, character, and physical development of urban youth by combining tennis instruction and academic support with a focus on life skills. This grant supports their After School Excellence Program and their summer program.

Hampshire Country School
$20,000
Hampshire Country School, located in Rindge, NH, is a small boarding school for students with nonverbal learning disabilities. This grant was awarded as general support.

My Second Home - Family Services of Westchester
$20,000
Family Services of Westchester is located in Westchester County, New York. This grant was awarded to support scholarships for their adult day care programs at My Second Home located in Mount Kisco, NY, part of an intergenerational day care center for seniors and children.

Neighbor's Link
$20,000
Neighbor's Link is a bicultural community center located in Mount Kisco, NY, serving the Latino and day laborer population. In addition to providing a Worker Center for both skilled and unskilled workers, they provide classes and programs for adult education, employment, and economic development. The center offers on-site help and referrals for housing and homelessness, domestic violence, immigration issues, medical and mental health as well as alcohol and drug dependency. This grant provides general support.
Open Door
$20,000
Open Door is a federally qualified community health center serving as the health care home to more than 40,000 individuals in underserved communities in Westchester County. This grant was awarded as general operating support for their Mount Kisco facility.

Teatown Lake Reservation, Inc.
$20,000
Teatown Lake Reservation, located in Ossining, NY is an environmental organization with an 875-acre nature preserve and education center. They conserve open space and educate and involve the regional community to sustain the diversity of wildlife, plants, and habitats. This grant was awarded to support their Environmental Leaders Learning Alliance (ELLA) program, an innovative program for conservation leaders and municipalities in Westchester County, NY.

Boston Med Flight/New England Life Flight
$15,000
Boston Med Flight/New England Life Flight, located at the Hanscom Air Force Base in Bedford, MA, is a critical care transport service. This grant was awarded to support their programs and services for residents of Martha’s Vineyard.

BiodiversityWorks
$15,000
BiodiversityWorks, located in Edgartown, MA was founded by Liz Baldwin and Luanne Johnson (members of the Martha’s Vineyard Vision Fellowship) to promote conservation of biodiversity through wildlife research and mentoring. The Program provides opportunities for people to engage in hands-on nature study. This grant was awarded for organizational support.

Nurtured by Nature - Pre-School program at Teatown. Teatown provides environmental education programs in four head Start schools in Ossining, Peekskill, and Yorktown weekly.

Ghost Crab - Wildlife Intern, Heather Loges (left) and Assistant Wildlife Biologist, David Bouck (right) survey for Atlantic Ghost Crab burrows on Martha’s Vineyard to document range expansion in this species of land crab.
**Boys and Girls Club of Northern Westchester**

$10,000

The Boys and Girls Club of Northern Westchester, located in Mount Kisco, NY, provides supervised recreation and educational, cultural, and social programs for all youth in Northern Westchester County. This grant was awarded to support youth programs.

**Environmental Defense Fund**

$10,000

The Fund, located in New York City, sponsors the Climate Corps Program to help companies move past one-off initiatives toward a comprehensive energy management strategy, delivering systemic and lasting reductions in energy use and greenhouse gas emissions. This grant was awarded for program support.

**Devereux Foundation**

$10,000

The Foundation, located in Villanova, PA, is a behavioral health organization that operates a national network of clinical, therapeutic, educational, and employment programs. Additionally, they focus on research-based prevention initiatives that help children and adolescents develop resilience and strong emotional and social health. This grant provides general operating support.

**Gilda’s Club of Westchester**

$10,000

Gilda’s Club, located in White Plains, NY, creates a welcoming community of free support for those living with cancer, along with their families and friends. This grant was awarded in memory of Amy Kohlberg Quinlan and Timmy Kohlberg to support their programs and services.

**Island Housing Trust Corporation**

$10,000

The Trust, located in West Tisbury, MA, creates and sustains permanent housing solutions that bridge the gap between the Island’s high property values and families in need on Martha’s Vineyard. This grant was awarded as general operating support.

**International Rule of Law Project, Inc.**

$10,000

The Project, located in Wilmington, Delaware raises awareness for a wide range of areas where rule of law issues arise. This grant was awarded to support the activities of the Bingham Centre in London. The Centre has particular strengths in exploring issues comparatively and across multiple jurisdictions.

**Sports and Arts in Schools Foundation (SASF)**

$10,000

The Foundation, located in Queens, NY, provides school-based after-school programs in New York City and Mount Vernon, NY. They serve students living in low-income neighborhoods and attending academically struggling schools in K-12. This grant provides general support.

**Vineyard Baseball, Inc.**

$10,000

Vineyard Baseball (Martha’s Vineyard Sharks), located in Vineyard Haven, MA, provides affordable baseball in a family-friendly atmosphere. The Sharks have introduced a Collegiate Wood Bat Baseball league, Kids Day at the Park games for local non-profit organizations and community groups, and an annual tradition of playing the U.S. Military All-Stars comprising veterans of the Iraq and Afghanistan wars. This grant was awarded to support improvements at Vineyard Baseball Park.
Vineyard Conservation Society
$10,000
The Society, located in Vineyard Haven, MA, received this grant as general support for the organization, whose mission includes advocacy and public education, as well as resource protection on Martha’s Vineyard.

Yale University- Students and Alumni of Yale (STAY)
$10,000
STAY has developed Student Leadership Forums to help Yale’s undergraduate, graduate, and professional school student leaders apply their education with maximum impact. This grant was awarded as general program support.

Hospice Care of Westchester & Putnam
$6,000
Hospice Care of Westchester & Putnam, located in Tarrytown, NY, focuses on the medical, emotional, and spiritual needs of individuals and families through the assistance and care by nurses, social workers, other professionals, and trained volunteers. This grant was awarded as general program support.

Sheriff’s Meadow Foundation
$6,000
The Foundation, located in Vineyard Haven, MA, conserves the natural, beautiful, rural landscape and character of Martha’s Vineyard for present and future generations. This grant was awarded as operating support for their land stewardship program.

Ability Beyond Disability
$5,000
Ability Beyond Disability, located in Bethel, Connecticut has an active branch in Mount Kisco, NY which helps individuals with disabilities to find homes, provide reliable support and job training, and help the individuals find jobs. This grant was awarded to support their activities in Mount Kisco.

A-HOME
$5,000
A-HOME, located in Pleasantville, NY, is an organization that rehabilitates, builds, and manages affordable rental housing in northern Westchester County, NY for older adults, disabled individuals, and single parent families. This grant was awarded as general operating support.

Animal Shelter of Martha’s Vineyard
$5,000
General operating support to provide shelter, health care, love and support to most domestic animals until a permanent home is found.

Student volunteer Kaya Seiman works to calm an incoming cat.
Brooklyn Law
$5,000
Brooklyn Law School, located in Brooklyn, NY is dedicated to contributing to the advancement of our understanding of law, legal institutions, and society at large. This grant was awarded to their scholarship fund for disadvantaged students in honor of Herman Fagen.

Hospice of Martha’s Vineyard
$5,000
General program support for services for terminally ill patients.

Island Elderly Housing, Inc.
$5,000
Island Elderly Housing, located in Vineyard Haven, MA, focuses on affordable rental housing for the low income elderly and the disabled. This grant was awarded as general operating support.

Martha’s Vineyard Preservation Trust
$5,000
The Trust, located in Edgartown, MA, acquires, preserves, and manages the historic landmarks of Martha’s Vineyard. This grant was awarded as general operating support to keep the Vineyard definitive landmarks in the mainstream of community life.

New York Junior Tennis League
$5,000
The New York Junior Tennis League, located in Queens, NY, is dedicated to transforming youth’s lives through tennis. This grant was awarded to support after school programs.

The Burke Rehabilitation Hospital
$5,000
The Burke Rehabilitation Hospital, located in White Plains, NY, is dedicated to helping individuals who have experienced a disabling illness or injury regain mobility and independence. This grant was awarded to support their programs and services.

The Polly Hill Arboretum
$5,000
The Arboretum, located in West Tisbury, MA is devoted to the cultivation and study of native plants and the preservation of the character of the landscape on Martha’s Vineyard. This grant was awarded for general operating support.

Training young science students the art of field collecting for botanical research. Summer intern, Eva Colberg takes leaf and flower samples from wild elderberry, Sambucus canadensis, during a botanical foray at Fulling Mill Brook Preserve, Chilmark, Massachusetts.
Population Council
$5,000
The Population Council is an international organization that seeks to improve the well-being and reproductive health of women. This grant was awarded as general operating support.

The Bachmann-Strauss Dystonia and Parkinson Foundation
$5,000
The Bachmann-Strauss Dystonia & Parkinson Foundation, based in New York City, focuses on treatments and cures for Dystonia and Parkinson’s disease. This grant was awarded as general operating support.

Vineyard House
$5,000
Vineyard House, located in Vineyard Haven, MA, provides housing for Island men and women in need of a safe living environment while they are in the early stages of recovery from alcohol and drug dependency. This grant provides general operating support.

Waterkeeper
$5,000
Waterkeeper Alliance, located in Irvington, NY, promotes the model for watershed protection and advocates the advancement of groundbreaking clean water campaigns. This grant was awarded to support their programs.

Columbia Law School
$5,000
The Law School, located in New York City received this grant to provide support for their new program dedicated to social work and the law under the guidance of Judge Jack B. Weinstein.

Listening, The Barre Integrative Health Center
$5,000
Listening is a community center, located in Barre, MA. One of their programs is the East Quabbin Alliance (EQUAL). This grant was awarded as program support for EQUAL’s composting and organic garden programs at the Quabbin Regional High School in Massachusetts.

National Center of Family Philanthropy
$2,500
The Center, located in Washington, D.C., serves as a resource to philanthropic families and those who work with them. This grant was provided as general support.

CHAD Relief Foundation
$2,000
The Foundation, located in Santa Barbara, CA, is dedicated to providing assistance and improving the lives and prospects of the people of south Chad. This grant was awarded as general support.

Martha’s Vineyard Film Festival
$2,000
Located in Chilmark, MA, the Film Festival’s mission is to produce community events, educational programs, and films that spark discussion, debate, and action. The grant was provided as general support for their programs.

Cinema Circus event in Oak Bluffs - three day long cinema circus events with live shows, filmmaking workshops, international film festival, dress up, balloon art, face painting, and more.
Environmental Grantmakers (EGA)
$1,869
EGA, located in New York City, works with members and partners to promote effective environmental philanthropy by sharing knowledge, fostering debate, cultivating leadership, facilitating collaboration, and catalyzing action. This grant was provided as general support.

Washington Tennis and Education Foundation
$1,500
The Foundation, located in Washington, D.C., helps disadvantaged youth through tennis. They provide academic help to at-risk students by helping them to apply the lessons learned on the tennis court in the classroom and beyond. This grant was awarded to support the Arthur Ashe Children’s Program and the Center for Excellence.

Westchester ARC
$1,500
Westchester ARC, located in Hawthorne, NY, offers programs and services to children and adults with intellectual or development disabilities. This grant was awarded as general program support.

Lawyers’ Committee for Civil Rights Under Law
$1,000
The Committee, located in Washington, D.C. works to secure equal justice for all through the rule of law, targeting in particular the inequities confronting African Americans and other racial and ethnic minorities. This grant was awarded as general operating support.

Slow Food USA
$1,000
Slow Food USA, located in Brooklyn, NY, creates dramatic and lasting change in the food system and develops an effective model for starting school gardens. They share information regarding the cultural, social, environmental, economical benefits of a sustainable goods system and regional food traditions. This grant was awarded as general support for Slow Food in Schools.

The Farm-Based Education Association
$1,000
The Farm-Based Education Association through Shelbourne Farms, located in Concord, MA, is a clearinghouse for information and resources to help strengthen and support working farms. This grant was awarded to support their programs and services.

Felix Neck Wildlife Sanctuary
$1,000
General support for Massachusetts Audubon in Vineyard Haven, Massachusetts.

Mass Audubon Felix Neck Sanctuary Director, Suzan Bellincampi, assisting with a green turtle rescue.
The American Livestock Breeds Conservancy
$1,000
The Conservancy, located in Pittsboro, NC, is working to protect over 150 breeds of livestock and poultry from extinction. This grant was awarded as general operating support.

The Lincoln Red Cattle are critically endangered. Originating in Lincolnshire, England. A small number of the cattle remain in Great Britain, and a handful of breeds in North America contribute significantly to their global conservation.

Vineyard Committee on Hunger
$1,000
Vineyard Committee on Hunger, in Vineyard Haven, MA, provides relief funds and food to Vineyard families temporarily in need. This grant was awarded as general operating support for the Island Food Pantry on Martha’s Vineyard, MA.

Educational Alliance
$1,000
The Educational Alliance is a community-based non-profit organization that provides services to 50,000 New Yorkers annually through dozens of programs at 16 locations in lower Manhattan. Since its founding in 1889, the Educational Alliance has helped more than 4,000,000 New Yorkers build better lives through education, arts, recreation, and social services. This grant was provided as general support.

Chilmark Town Affairs Council, Inc.
$1,000
This grant was awarded as general support for the Center’s daycare and youth programs on Martha’s Vineyard.

The Foundation Center
$1,000
This grant provided general support to the Foundation Center, which is a national not-for-profit service agency that assists non-profits and grant makers.
Westchester Land Trust
$1,000
Westchester Land Trust, located in Bedford, NY, works to protect land in partnership with private landowners. This grant was awarded as general support.

Per Scholas. Inc.
$655
Per Scholas, a South Bronx and Miami based organization provides environmentally sound electronic recycling services while offering vocational training and access to home computers for low-income communities. This grant was awarded to support an e-waste recycling project.

Chilmark Public Library
$500
Mount Kisco Volunteer Ambulance Corps
$500
Mount Kisco Volunteer Fire Department
$500
Edgartown Fire Department
$300
Directors
Jerome Kohlberg, Chairman
Jennifer Magnone
Nancy McCabe
Les Fagen
Elizabeth McCormack

Officers
Jerome Kohlberg, President
Nancy McCabe, Vice President and Treasurer
Jennifer Magnone, Secretary

Staff
Nancy McCabe, Executive Director
Amanda DeHaan, Office Manager
Rita Fragano, Staff Accountant
Pamela Franco, Administrative Program Officer
THE KOHLBERG FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

DYLEWSKY, GOLDBERG & BRENNER, LLC
CERTIFIED PUBLIC ACCOUNTANTS
# THE KOHLBERG FOUNDATION, INC.

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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
The Kohlberg Foundation, Inc.

We have audited the accompanying financial statements of The Kohlberg Foundation, Inc., which comprise the statements of assets, liabilities, and net assets – tax basis as of December 31, 2014 and 2013, and the related statements of revenues, expenses, and other change in net assets – tax basis, and the statements of cash flows – tax basis for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the tax basis of accounting as described in Note 1; this includes determining that the tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of The Kohlberg Foundation, Inc. as of December 31, 2014 and 2013, and its revenue and expenses for the years then ended, in accordance with the income tax basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements which describes the basis of accounting. The financial statements are prepared on the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Dylewsky, Goldberg & Brenner, LLC
Stamford, Connecticut

October 29, 2015
## ASSETS

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<tr>
<th>Description</th>
<th>2014</th>
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<td>Equity investments, at quoted market value</td>
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<td>Limited partnerships/limited liability companies/other investment vehicles</td>
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<td>Cash and cash equivalents (including funds held by investment custodians)</td>
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<td>Fixed income investments</td>
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<td>Other assets</td>
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<td><strong>Total Assets</strong></td>
<td><strong>$298,237</strong></td>
<td><strong>306,933</strong></td>
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## LIABILITIES AND NET ASSETS

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<th>Description</th>
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<td>Liabilities</td>
<td></td>
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<td>Accounts payable and accrued expenses</td>
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<td>$</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Unrestricted Net Assets</strong></td>
<td>298,237</td>
<td>306,933</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$298,237</td>
<td>$306,933</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### Contributions Received

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends/interest/other</td>
<td>$4,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Income and appreciation on fixed income portfolio</td>
<td>76</td>
<td>129</td>
</tr>
<tr>
<td>Income (loss) and appreciation (depreciation) of equity portfolio</td>
<td>9,457</td>
<td>1,569</td>
</tr>
<tr>
<td>Income and appreciation of limited partnerships/limited liability companies/other investment vehicles</td>
<td>(1,591)</td>
<td>14,846</td>
</tr>
<tr>
<td>Other income</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Revenue and Gains</strong></td>
<td>12,920</td>
<td>27,330</td>
</tr>
</tbody>
</table>

### Grants and Other Expenses

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants authorized</td>
<td>24,426</td>
<td>23,451</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>1,468</td>
<td>1,386</td>
</tr>
<tr>
<td>Excise taxes</td>
<td>222</td>
<td>78</td>
</tr>
<tr>
<td><strong>Total Grants and Other Expenses</strong></td>
<td>26,116</td>
<td>24,915</td>
</tr>
</tbody>
</table>

### INCREASE (DECREASE) IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unrestricted Net Assets - beginning of year</strong></td>
<td>$306,933</td>
<td>$300,018</td>
</tr>
<tr>
<td><strong>Unrestricted Net Assets - end of year</strong></td>
<td>$298,237</td>
<td>$306,933</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions received</td>
<td>$4,500</td>
<td>$4,500</td>
</tr>
<tr>
<td>Investment income</td>
<td>76</td>
<td>129</td>
</tr>
<tr>
<td>Cash grants paid</td>
<td>(24,426)</td>
<td>(23,451)</td>
</tr>
<tr>
<td>Cash paid for administrative expenses</td>
<td>(1,439)</td>
<td>(1,358)</td>
</tr>
<tr>
<td>Federal excise tax paid</td>
<td>(222)</td>
<td>(75)</td>
</tr>
<tr>
<td><strong>Net Cash Used by Operating Activities</strong></td>
<td><strong>(21,511)</strong></td>
<td><strong>(20,255)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTMENT ACTIVITIES</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from sale of investments</td>
<td>14,975</td>
<td>13,845</td>
</tr>
<tr>
<td>Purchase of investments and other assets</td>
<td>(21,953)</td>
<td>(26,185)</td>
</tr>
<tr>
<td><strong>Net Cash Used by Investment Activities</strong></td>
<td><strong>(6,978)</strong></td>
<td><strong>(12,340)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET DECREASE IN CASH AND EQUIVALENTS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents - beginning of year</td>
<td>51,365</td>
<td>83,960</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents - end of year</strong></td>
<td><strong>$22,876</strong></td>
<td><strong>$51,365</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose
The Kohlberg Foundation, Inc. (the “Foundation”) is a private family foundation. The Foundation’s primary focus is to provide support for health and medical research, education, and the environment.

Accounting Basis
The Foundation’s policy is to prepare its financial statements on the tax basis of accounting, which is similar to modified cash basis. Consequently, certain revenue is recognized when received rather than earned, and certain expenses and grants recognized when cash is disbursed rather than when the obligation is incurred. The Foundation’s financial statements are prepared in accordance with Financial Accounting Standards Board (“FASB”) guidance on reporting information regarding its financial position and activities for not-for-profit organizations. Under that guidance, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Further, contributions are recognized as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. The Foundation has no temporarily or permanently restricted net assets.

Investments
The Foundation follows FASB guidance on fair value, which, among other things, defines fair value, establishes a hierarchal framework for measuring fair value, and expands disclosure about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy is organized into three levels based upon the assumptions (referred to as “inputs”) used in pricing the asset or liability, as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, with fair value being determined through the use of models or other valuation methodologies.

Level 3: Inputs are unobservable inputs for the asset or liability and are used to the extent that observable inputs do not exist. Level 3 inputs require significant management judgment and estimation. Factors considered include the purchase cost, prices of recent private placements of the same issuer, liquidity of the investment, changes in financial condition of the issuer, and valuations of similar companies.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Investments** (continued)

The Foundation values all of its investments using Level 1 and Level 3 inputs. Investments are presented at fair value as determined by methodologies relevant to each asset class with any related gain or loss reported in the Statements of Revenues, Expenses, and Other Change in Net Assets – Tax Basis. Equities and fixed income securities listed or traded on a securities exchange are valued at the last sale price on the primary exchange where the security is traded. Money market accounts are valued as determined by the bank or money market manager.

 Marketable securities held by a custodian, either in the Foundation’s name or held for the Foundation’s account in a street name, are valued by the custodian using a valuation methodology similar to above. Marketable securities held by mutual funds, pooled investment funds, and hedge funds are valued by the fund manager using a valuation methodology similar to the above. Alternative investments including private equity interests and hedge funds are valued using the most recent valuation available by the respective external fund manager. The Foundation reports investment income and gains and losses as increases and decreases in unrestricted net assets in the Statements of Revenues, Expenses, and Other Change in Net Assets – Tax Basis unless a donor or law temporarily or permanently restricts their use.

The Foundation reviews and evaluates the values provided by the general partner or fund manager and assesses the valuation methods and assumptions used in determining the fair value of the investments. The asset allocation of the Foundation’s portfolio is intended to provide exposure to a diverse set of markets. These markets are subject to various risks such as interest rate, market, sovereign, and credit. The Foundation anticipates that the value of its investments may, from time to time, fluctuate as a result of these risks and anticipates that the structured diversification will mitigate market risks. The Foundation believes the carrying amount of these financial instruments is a reasonable estimate of fair value.

**Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Foundation regularly assesses these estimates and, while actual results may differ from these estimates, management believes that material changes will not occur in the near term.

The accounting policy concerning investment valuations relies on data from fund managers that cannot be substantiated by third parties, and it is considered to have the largest potential for significant financial impact. Valuations for investments, principally alternative investments, are subjective and require judgment regarding significant matters such as the comparability of similar investments, liquidity, interest rates, and the determination of external events adequate to quantify changes in value. Changes in assumptions could have a significant effect on the fair value of these instruments.
NOTE 1  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Uncertainty in Income Taxes
The Foundation evaluates all significant tax positions as required by accounting principles generally accepted in the United States of America. As of December 31, 2014, the Foundation does not believe that it has taken any positions that would require recording of any additional tax liability nor does it believe that there are any unrealized tax benefits that would either increase or decrease within the next year.

Cash Equivalents
For purposes of the Statements of Cash Flows – Tax Basis, the Foundation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

NOTE 2  INVESTMENTS

The following tables present the Foundation’s fair value hierarchy for those assets measured at fair value as of December 31, 2014 and 2013. At December 31, 2014 and 2013, Level 3 assets comprised approximately 19% and 27% of the Foundation’s total investment portfolio fair value for the years ended December 31, 2014 and 2013, respectively.

<table>
<thead>
<tr>
<th>Financial Assets 2014:</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>$ 166,434</td>
<td>$ 166,434</td>
<td>$ -</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>54,920</td>
<td>54,920</td>
<td>-</td>
</tr>
<tr>
<td>Hedge funds/limited partnership interest</td>
<td>50,139</td>
<td>-</td>
<td>50,139</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$ 271,493</td>
<td>$ 221,354</td>
<td>$ 50,139</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Assets 2013:</th>
<th>Fair Value</th>
<th>Level 1</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>$ 129,325</td>
<td>$ 129,325</td>
<td>$ -</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>55,199</td>
<td>55,199</td>
<td>-</td>
</tr>
<tr>
<td>Hedge funds/limited partnership interest</td>
<td>69,568</td>
<td>-</td>
<td>69,568</td>
</tr>
<tr>
<td>Total Investments</td>
<td>$ 254,092</td>
<td>$ 184,524</td>
<td>$ 69,568</td>
</tr>
</tbody>
</table>
NOTE 2 INVESTMENTS (continued)

The following is a reconciliation of the beginning and ending balances for not readily marketable securities, all valued using Level 3 inputs, during the periods ending December 31, 2014 and 2013.

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Balance</td>
<td>$69,568</td>
<td>$58,005</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>783</td>
<td>543</td>
</tr>
<tr>
<td>Net unrealized gains</td>
<td>(2,548)</td>
<td>8,793</td>
</tr>
<tr>
<td>Net realized gains</td>
<td>6,537</td>
<td>1,410</td>
</tr>
<tr>
<td>Purchases</td>
<td>6,946</td>
<td>7,250</td>
</tr>
<tr>
<td>Sales</td>
<td>(28,918)</td>
<td>(6,472)</td>
</tr>
<tr>
<td>Other income (losses) and expenses</td>
<td>182</td>
<td>(32)</td>
</tr>
<tr>
<td>Transfers in and/or out</td>
<td>(2,411)</td>
<td>71</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$50,139</td>
<td>$69,568</td>
</tr>
</tbody>
</table>

Quoted market values are used to value investments other than index funds, which are carried based on fair values provided by fund managers. Limited partnership/limited liability companies/other investment vehicles use market values established by their managers where quoted market values are not available. The investment’s tax basis has been used for certain investments where market values were not available. Realized gains or losses are determined by comparison of cost, determined on a first-in, first-out basis, to proceeds from sales. Investment transactions are recorded in the accounts on the trade date. The cost of investment securities represents the amount paid for securities purchased, adjusted for accretion of discount or amortization of premium on bonds purchased. Investment income related to each investment vehicle is included within the income and appreciation on that investment in the Statements of Revenues, Expenses, and Other Change in Net Assets – Tax Basis.

Total interest and dividend income for the years ended December 31, 2014 and 2013 was $7,351 and $5,164, respectively. Total investment gains for the years ended December 31, 2014 and 2013 were $10,167 and $5,000, respectively. Investment fee expenses, which are included with investment returns, were $1,404 in 2014 and $1,336 in 2013.

The primary emphasis of the investment policy is to safeguard and preserve the principal of the endowment after inflation. Accordingly, the investment process seeks to achieve a total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Portfolio assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution in accordance with the spending policy (currently 5.5%), while growing the funds. Therefore, the Foundation’s goal is for its investment assets, over time, to produce a long-term real rate of return, after inflation and net of fees, of approximately 6-7% annually.
NOTE 2 INVESTMENTS (continued)

Actual returns in any given year may vary. Investment risk is measured in terms of the total investment portfolio; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk. In light of current market conditions, the Foundation annually reassesses its investment and spending policies.

NOTE 3 CHARITABLE LEAD TRUST

In 1996, a member of the Kohlberg family established a charitable lead trust. Under the terms of the trust agreement, the trust shall make annuity payments to the Foundation annually for a period of twenty years commencing in 1996. After the trust term ends, the Foundation has no remainder interest in the assets of the trust.

NOTE 4 TAXES

The Foundation is exempt from federal income taxes and qualifies as a private foundation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is subject to a federal excise tax of one or two percent of net investment income as defined by the Internal Revenue Code. If the average payout ratio of the past five years plus one percent of net investment income in the current year, as defined, is less than the current year’s charitable distributions, federal excise tax is payable at one percent of net investment income, as defined. The Foundation paid federal excise tax of one percent in each of the years ended December 31, 2014 and 2013. The Foundation is also subject to the unrelated business income tax (“UBIT”) on certain income from pass-through investments. Taxes paid in 2014 and 2013 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excise tax</td>
<td>$ 222</td>
<td>$ 78</td>
</tr>
</tbody>
</table>

NOTE 5 GRANT COMMITMENTS

The Foundation has authorized but unpaid grants outstanding as of December 31, 2014 as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$ 17,710</td>
</tr>
<tr>
<td>2016</td>
<td>$ 11,475</td>
</tr>
<tr>
<td></td>
<td>$ 29,185</td>
</tr>
</tbody>
</table>
NOTE 5  GRANT COMMITMENTS (continued)
Payments on authorized but unpaid grants may be accelerated upon mutual agreement between the Foundation and the grantees. Additionally, the grants are conditional based on the grantees’ meeting certain performance criteria.

NOTE 6  RETIREMENT PLANS

The Foundation participates in two defined contribution retirement plans. The plans cover substantially all employees. The salary deferral plan allows employees to defer a portion of their salary into the plan. The plan contains a matching contribution provision where the Foundation may match the participants’ contributions up to two percent of compensation. The money purchase plan requires the Foundation to contribute eight percent of annual eligible compensation, as defined, and is integrated with Social Security. Total pension expense, under both plans, for the years ended December 31, 2014 and 2013 was $50 and $49, respectively.

NOTE 7  RELATED PARTIES

The Foundation shares personnel with other related not-for-profit entities. The associated costs have not been allocated to the other entities and are approximately $177,000 per year.

NOTE 8  CONCENTRATIONS OF CREDIT RISKS

The Foundation maintains its cash in bank deposit accounts at high-credit, quality financial institutions. Efforts are made to keep balances within federally insured limits; however, due to timing differences the balances, at times, may exceed federally insured limits. At December 31, 2014, the Foundation’s uninsured cash and cash equivalents balance totaled $22,167. Additionally, the Foundation maintains money market accounts at major investment firms.

NOTE 9  SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through October 29, 2015, the date that the financial statements were available to be issued.
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The Kohlberg Foundation is not currently accepting unsolicited proposals.