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Form 990-PF

Return of Private Foundation

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

2014

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation: THE HILDA MULLEN FOUNDATION C/O MILBANK TWEED HADLEY & MCCLOY LLP. A Employer identification number: 13-7120449. B Telephone number: (212) 836-7314. G Check all that apply: Initial return, Final return, Address change. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 7,185,048. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), leading to Total expenses and disbursements of 1,299,180 and Net investment income of 124,290.

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	166,009	39,516	39,516		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	8,632,127	7,662,127	7,145,532		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,798,136	7,701,643	7,185,048			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
23	Total liabilities (add lines 17 through 22)	0	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds	8,798,136	7,701,643				
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0				
29	Retained earnings, accumulated income, endowment, or other funds	0	0				
30	Total net assets or fund balances (see instructions)	8,798,136	7,701,643				
31	Total liabilities and net assets/fund balances (see instructions)	8,798,136	7,701,643				

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	8,798,136
2	Enter amount from Part I, line 27a	2	-1,171,493
3	Other increases not included in line 2 (itemize) ▶ _____	3	75,000
4	Add lines 1, 2, and 3	4	7,701,643
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,701,643

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	46,132
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,825,990	9,567,936	0.190845
2012	1,411,581	9,781,477	0.144312
2011	978,238	10,852,643	0.090138
2010	1,548,685	11,461,123	0.135125
2009	1,193,001	10,337,922	0.115400

2 Total of line 1, column (d).	2	0.675820
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	0.135164
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	7,802,110
5 Multiply line 4 by line 3.	5	1,054,564
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	1,243
7 Add lines 5 and 6.	7	1,055,807
8 Enter qualifying distributions from Part XII, line 4.	8	1,295,783

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,243
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	1,243
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,243
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,312
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	3,312
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed <input type="checkbox"/>	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . <input type="checkbox"/>	10	2,069
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 2,069 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of MILBANKTWEEDHADLEY MCCLOY LLP Telephone no (212) 906-0269 Located at 1 CHASE MANHATTAN PLAZA NEW YORK NY ZIP+4 10005			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country	16	Yes	No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
1b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
1c	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		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARTIN J WHITMAN C/O MILBANKTWEEDHADLEY MCCLOY LLP CHASE MANHATTAN PLAZA, NY 10005	TRUSTEE 1 00	0	0	0
LOIS Q WHITMAN C/O MILBANKTWEEDHADLEY MCCLOY LLP CHASE MANHATTAN PLAZA, NY 10005	TRUSTEE 1 00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000. <input type="checkbox"/>				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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	▶

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	7,863,534
b	Average of monthly cash balances.	1b	57,390
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	7,920,924
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	7,920,924
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	118,814
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,802,110
6	Minimum investment return. Enter 5% of line 5.	6	390,106

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	390,106
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,243
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,243
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	388,863
4	Recoveries of amounts treated as qualifying distributions.	4	75,000
5	Add lines 3 and 4.	5	463,863
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	463,863

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	1,295,783
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,295,783
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	1,243
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,294,540

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				463,863
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	686,524			
b From 2010.	981,075			
c From 2011.	440,211			
d From 2012.	958,249			
e From 2013.	1,349,909			
f Total of lines 3a through e.	4,415,968			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>1,295,783</u>				
a Applied to 2013, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				463,863
e Remaining amount distributed out of corpus	831,920			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,247,888			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	686,524			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	4,561,364			
10 Analysis of line 9				
a Excess from 2010.	981,075			
b Excess from 2011.	440,211			
c Excess from 2012.	958,249			
d Excess from 2013.	1,349,909			
e Excess from 2014.	831,920			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 1,292,206
b <i>Approved for future payment</i>				
Total				▶ 3b 0

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule
Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Sign Here
Signature of officer or trustee: *****
Date: 2015-04-30
Title: *****
May the IRS discuss this return with the preparer shown below (see instr)? Yes No

Paid Preparer Use Only
Print/Type preparer's name: MARTIN GREIF
Preparer's Signature:
Date:
Check if self-employed:
PTIN: P00029738
Firm's name: MCGLADREY LLP
Firm's EIN: 42-0714325
Firm's address: 1185 AVENUE OF THE AMERICAS NEW YORK, NY 100362602
Phone no: (212) 372-1000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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.)
1,757,778 3RD AVENUE VALUE FUND		2007-02-16	2014-03-06
1,289,990 3RD AVENUE VALUE FUND		2007-02-16	2014-04-16
427,570 3RD AVENUE VALUE FUND		2007-02-16	2014-04-22
2,553,191 3RD AVENUE VALUE FUND		2007-02-16	2014-05-19
825,627 3RD AVENUE VALUE FUND		2007-02-16	2014-06-11
2,440,215 3RD AVENUE VALUE FUND		2007-02-16	2014-07-14
407,564 3RD AVENUE VALUE FUND		2007-02-16	2014-08-11
480,154 3RD AVENUE VALUE FUND		2007-02-16	2014-09-08
412,337 3RD AVENUE VALUE FUND		2007-02-16	2014-09-26
3,646,785 3RD AVENUE VALUE FUND		2014-09-29	2014-09-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
99,995		109,387	-9,392
74,995		80,276	-5,281
24,995		26,608	-1,613
149,995		158,886	-8,891
50,000		51,379	-1,379
149,995		151,855	-1,860
24,995		25,363	-368
29,995		29,880	115
24,995		25,660	-665
219,897		226,941	-7,044

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			-9,392
			-5,281
			-1,613
			-8,891
			-1,379
			-1,860
			-368
			115
			-665
			-7,044

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
1,328 339 3RD AVENUE VALUE FUND		2007-12-20	2014-09-29
1,652 346 3RD AVENUE VALUE FUND		2007-12-20	2014-12-04
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
80,098		79,567	531
99,995		98,976	1,019
80,960			80,960

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
			531
			1,019
			80,960

Form 990PF Part XV Line 1a - 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).

MARTIN J WHITMAN
LOIS Q WHITMAN

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 125 BROAD STREET 18TH FL NEW YORK, NY 100042400	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	200,000
AMERICAN FRIENDS OF SHALVA 315 FIFTH AVENUE 6TH FL NEW YORK, NY 10015	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
AMERICAN FRIENDS OF TEL AVIV UNIVERSITY 39 BROADWAY NEW YORK, NY 10006	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
AMERICAN JEWISH WORLD SERVICE 45 WEST 36TH STREET NEW YORK, NY 10018	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
BARD HIGH SCHOOL EARLY COLLEGE PO BOX 5000 ANNANDALEONHUDSON, NY 125045000	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	20,000
BECK INSTITUTE ONE BELMONT AVENUE SUITE 700 BALA CYNWYD, PA 190041610	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	7,206
CENTER FOR REPRODUCTIVE RIGHTS 120 WALL STREET 14TH FLOOR NEW YORK, NY 10005	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	65,000
CENTER FOR SCIENCE IN THE PUBLIC INTEREST 1220 L STREET NW SUITE 300 WASHINGTON, DC 200054053	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	30,000
CENTER FOR VICTIMS OF TORTURE 649 DAYTON AVENUE ST PAUL, MN 55104	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	10,000
CHESTER CHILDREN'S CHORUS 500 COLLEGE AVENUE SWARTHMORE, PA 19081	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	15,000
CHESTER FUND PO BOX 22 CHESTER, PA 19016	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	15,000
CITY PARKS FOUNDATION 830 FIFTH AVENUE NEW YORK, NY 100657001	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	15,000
CITY UNIVERSITY OF NEW YORK OF LAW 2 COURT SQUARE LONG ISLAND, NY 111014356	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	150,000
FINCA 1101 14TH STREET 11TH FL WASHINGTON, DC 20005	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
HISTORIC HUDSON VALLEY 639 BEDFORD ROAD POCANTICO HILLS, NY 10591	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
Total			3a	1,292,206

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HYPERTENSION EDUCATION FOUNDATION PO BOX 651 SCARSDALE, NY 10583	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
ISRAEL POLICY FORUM 140 WEST 57TH STREET SUITE 6C NEW YORK, NY 10019	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	10,000
JUDITH CREED HOMES FOR ADULT INDEPENDENCE 274 S BRYN MAWR AVENUE BRYN MAWR, PA 19010	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	10,000
LE MOYNE COLLEGE 1419 SALT SPRINGS RD SYRACUSE, NY 13214	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	150,000
MUSEUM OF JEWISH HERITAGE 36 BATTERY PLACE NEW YORK, NY 10280	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,000
NATIONAL PARTNERSHIP FOR WOMEN & FAMILIES 1875 CONNECTICUT AVENUE NW SUITE 650 WASHINGTON, DC 20009	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	30,000
PHYSICIANS FOR HUMAN RIGHTS 1700 BROADWAY 17TH FL NEW YORK, NY 10019	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	250,000
PLAY GROUP THEATRE 1 NORTH BROADWAY SUITE 111 WHITE PLAINS, NY 10601	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
PLAY ON PHILLY PO BOX 8662 PHILADELPHIA, PA 19101	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
PMC - JIMMY FUND 101 HUNTINGTON AVENUE 10TH FLOOR BOSTON, MA 02199	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
RAMAPO FOR CHILDREN PO BOX 266 RHINEBECK, NY 12572	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
SELF HELP AFRICA 41 UNION SQUARE WEST SUITE 1027 NEW YORK, NY 10003	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	20,000
SIMON WIESENTHAL CENTER 1399 ROXBURY DR LOS ANGELES, CA 90035	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
T'RUAH -THE RABBINICAL CALL FOR HUMAN RIGHTS 333 SEVENTH AVENUE 13TH FL NEW YORK, NY 10001	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	15,000
UJA FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	70,000
Total				1,292,206

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF CHICAGO - MOMIGLIANO FUND 1427 EAST 60TH STREET SUITE 120 CHICAGO,IL 60637	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	20,000
US HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON,DC 200242126	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
VERDE VALLEY SANCTUARY PO BOX 595 SEDONA,AZ 86339	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	20,000
WEAVERS WAY COMMUNITY PROGRAMS 6601 GREENE ST PHILADELPHIA,PA 19119	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	40,000
WNYC PO BOX 1550 NEW YORK,NY 101161550	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
WORLD JEWISH CONGRESS 501 MADISON AVENUE NEW YORK,NY 10022	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
WVO WORLDWIDE ORPHANS FOUNDATION 515 VALLEY STREET SUITE 201 MAPLEWOOD,NJ 07040	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	50,000
Total			3a	1,292,206

TY 2014 Accounting Fees Schedule

Name: THE HILDA MULLEN FOUNDATION

C/O MILBANK TWEED HADLEY & MCCLOY LLP

EIN: 13-7120449

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MCGLADREY LLP	6,510	3,255		3,255

TY 2014 Investments - Other Schedule

Name: THE HILDA MULLEN FOUNDATION
 C/O MILBANK TWEED HADLEY & MCCLOY LLP
EIN: 13-7120449

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
20,415.459 SHS THIRD AVENUE VALUE FUND	FMV	965,641	1,158,781
86,570.554 SHS THIRD AVENUE REAL ESTATE FUND	FMV	2,322,067	2,724,375
143,800,000 SHS LAI SUN DEVELOPMENT CO. LTD.	FMV	4,374,419	3,262,376

TY 2014 Legal Fees Schedule

Name: THE HILDA MULLEN FOUNDATION
 C/O MILBANK TWEED HADLEY & MCCLOY LLP
EIN: 13-7120449

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	144	72		72

TY 2014 Other Expenses Schedule

Name: THE HILDA MULLEN FOUNDATION

C/O MILBANK TWEED HADLEY & MCCLOY LLP

EIN: 13-7120449

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	70	70		0

TY 2014 Other Increases Schedule

Name: THE HILDA MULLEN FOUNDATION
 C/O MILBANK TWEED HADLEY & MCCLOY LLP
EIN: 13-7120449

Description	Amount
DUPLICATE CONTRIBUTION IN 2013	75,000

TY 2014 Taxes Schedule

Name: THE HILDA MULLEN FOUNDATION

C/O MILBANK TWEED HADLEY & MCCLOY LLP

EIN: 13-7120449

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS DEPT OF LAW	250	0		250